

Petition Exhibit A

Plan Of Rehabilitation For Columbian Mutual Life Insurance Company including Exhibits 1 through 4

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF BROOME

-----	X	
In the Matter of the Rehabilitation of,	:	INDEX NO. EFCA2024001871
	:	
COLUMBIAN MUTUAL LIFE	:	PLAN OF REHABILITATION
INSURANCE COMPANY,	:	FOR COLUMBIAN MUTUAL
	:	<u>LIFE INSURANCE COMPANY</u>
-----	X	

This Plan of Rehabilitation is proposed pursuant to Article 74 of the Insurance Law by Kaitlin Asrow, the Acting Superintendent of Financial Services of the State of New York, as the court-appointed rehabilitator of Columbian Mutual Life Insurance Company.

New York Liquidation Bureau
c/o David Axinn (Special Deputy Superintendent)
Stephanie Blattmachr (General Counsel and Assistant Special Deputy Superintendent)
Donald N. Cohen (Special Counsel to the General Counsel)
180 Maiden Lane
New York, NY 10038

-and-

Morgan, Lewis & Bockius LLP
Harold Horwich
One State Street
Hartford, CT 06103-3178

Attorneys for the Acting Superintendent of Financial Services of the State of New York, as Rehabilitator of Columbian Mutual Life Insurance Company

Dated: December 12, 2025

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EXHIBITS

- Exhibit 1 Definitions
- Exhibit 2 Transaction Agreement
- Exhibit 3 Form of Charter Amendment
- Exhibit 4 Form of Policy Certificate

ARTICLE I

OVERVIEW OF THE PLAN¹

The Rehabilitator proposes this Plan that will, if approved, reorganize and recapitalize CML, preserve local jobs, protect Policyholders and their benefits, maintain value for Policyholders, creditors, claimants, other parties in interest and the public, and position CML's return to the marketplace upon emergence from the Rehabilitation Proceeding on a secure financial footing.

CML was incorporated as a charitable and benevolent association in New York on November 1, 1882. CML's present name was adopted in March 1952 upon conversion to a mutual life insurance company. CML owns Columbian Life Insurance Company ("CLIC"), an Illinois domiciled life insurer, through a wholly-owned subsidiary, Columbian Life Holdings, Inc. CML's principal office is located in Johnson City, New York.

CML was placed into rehabilitation by Order of the Supreme Court, Broome County, dated August 13, 2024. CML's indirect subsidiary, CLIC, was placed into rehabilitation by the Circuit Court of Cook County, Illinois by order dated July 29, 2024.

The Transactions described in the Plan, including the Transaction Agreement were negotiated at arm's length, are in the best interests of CML and its Policyholders, and represent a feasible plan for CML's exit from the Rehabilitation Proceeding.

1.01 Summary of Rehabilitation

The summary set forth in this Article is qualified by the detailed provisions of the Plan, the Transaction Agreement and the Plan Approval Order. In summary, the Plan: (a) leaves unimpaired Policyholder Benefit Claims and, subject to Section 2.03(b), the rights of creditors and other stakeholders of CML; (b) provides for the conversion of CML from a mutual life insurance company to a stock life company pursuant to the powers of the Court under Insurance Law Article 74; (c) provides for the Purchaser to make a financial contribution of not less than \$100 million (the "Contribution") to be allocated between CML and CLIC, part of which will be in return for the issuance of CML's new capital stock to the Purchaser (and the balance of which will be contributed to CLIC), and the cancellation of all Policyholder prior ownership rights and interests in CML; and (d) results in CML removing the causes and conditions that made this proceeding necessary.

¹ Capitalized terms are defined in Exhibit 1 to the Plan.

1.02 The Plan Transactions

(a) The Transaction Agreement, Charter Amendment, Amended and Restated Certificate of Authority

A key component of the Plan is the Transaction Agreement (annexed hereto as Exhibit 2 (excluding all exhibits and schedules thereto)). The Transactions under the Transaction Agreement will be implemented by (x) the Plan, (y) the Plan Approval Order, and (z) the Charter Amendment (annexed hereto as Exhibit 3) that CML will file with the New York State Department of State and the amended and restated certificate of authority of CML that CML will file with the NYSDFS immediately prior to the Article 74 Conversion Effective Time to cause the Article 74 Conversion at the Article 74 Conversion Effective Time.

If approved by the Court, and subject to the receipt of the Form A Approvals from the NYSDFS and the IDOI, the Transactions contemplated by the Plan and the Transaction Agreement comprise the following steps that shall take place on the Effective Date (with steps (i), (ii) and (iii) taking effect simultaneously (in all material respects), followed immediately thereafter by step (iv)):

(i) CML will convert from a mutual life insurance company to a stock life company. To effectuate these changes, CML shall file with the New York State Department of State and the NYSDFS, as applicable, the Charter Amendment and the amended and restated certificate of authority of CML;

(ii) Upon the acceptance of the Charter Amendment by the New York State Department of State and the issuance of a certified copy of the Charter Amendment by the New York State Department of State, and the amended and restated certificate of authority of CML by the NYSDFS and the issuance of a certified copy of the amended and restated certificate of authority of CML, CML shall become a New York domiciled stock life insurance company;

(iii) all Equity Interests, including the ownership rights of Policyholders in CML, shall be canceled, released, discharged and extinguished without any distribution in exchange therefor, and will be of no further force and effect, and each holder of an Equity Interest shall not receive any distribution, property or other value on account of such Equity Interests; and

(iv) CML shall issue common stock, free and clear of all Liens (all of such shares of common stock of CML, the "CML Shares") to the Purchaser and Purchaser shall accept from CML such CML Shares (the foregoing, the "Share Issuance") in exchange for the Contribution of capital from Purchaser to CML that results in CML having the Minimum Surplus.

(b) Effective Date of the Plan

The Effective Date of the Plan shall be the date of the Closing under the Transaction Agreement, which shall not occur unless the conditions precedent to the Effective Date set forth in Section 4.01 herein have been satisfied or waived in writing by the Rehabilitator and Purchaser.

1.03 Administrative Expense Fund

On or prior to the Effective Date, a reserve shall be established from the assets of the estate of CML to pay all current and anticipated Administrative Expenses.

ARTICLE II

EFFECT OF THE TRANSACTIONS ON CML, MEMBERS, CLAIMS, CML CONTRACTS AND EQUITY INTERESTS

2.01 Effect of the Transactions on CML

(a) Subject to the entry of the Plan Approval Order and the receipt of the Form A Approvals, in accordance with the terms of the Transaction Agreement,

(i) at the Article 74 Conversion Effective Time:

1. CML will cease to be a mutual insurance company and will become a New York domiciled stock life insurance company; and
2. all Equity Interests will be canceled, released, discharged and extinguished in accordance with Section 2.03.

(ii) immediately following the Article 74 Conversion Effective Time, the Share Issuance in exchange for the Contribution will occur.

(b) On the Effective Date, upon the Share Issuance in exchange for the Contribution, CML will be a wholly-owned, direct subsidiary of Purchaser.

2.02 Effect of the Transactions on Members

No Member will be entitled to any payment from Purchaser or any of its Subsidiaries or Affiliates or from CML or any of its Subsidiaries or Affiliates or receive any distribution, property or other value on account of such Equity Interests or in exchange for the cancellation, release, discharge and extinguishment of its Equity Interests in connection with the Plan, the Transaction Agreement, and the Transactions contemplated thereby.

2.03 Effect of the Transactions on Claims, CML Contracts and Equity Interests

(a) The Plan does not alter or impair (i) subject to Section 2.03(b), the Claims against CML held by CML's creditors, vendors and other stakeholders of CML, (ii) Policyholder Benefit Claims or (iii) any CML Contract in effect on the Effective Date, which, in each case, shall remain in full force and effect, and any default thereunder shall not be deemed cured unless specifically provided for in the Plan. The Plan does not alter or impair a Policyholder's right to reinstatement of a Policy that could be reinstated nor does the Plan alter or impair such Policyholder's rights to Policyholder Benefit Claims under such Policy. All unimpaired, valid Claims and Policyholder Benefit Claims described in clauses (i) and (ii) of this Section 2.03(a) shall be reconciled, adjusted and paid in the ordinary course of CML's business.

(b) From and after the Article 74 Conversion Effective Time, any and all Claims of the Policyholders against CML or its Affiliates arising from or related to Equity Interests shall be automatically canceled, released, discharged and extinguished in their entirety, and as a consequence, no Policyholder shall have: (i) the right to vote in the election of directors or at annual or special meetings of CML, (ii) the right to share in any distribution of, or to receive consideration, including to any distribution, property or other value on account of their Equity Interests, including based upon the surplus of CML in liquidation, dissolution or otherwise under the Charter Amendment or bylaws of CML or otherwise as provided by Law, or (iii) the right to receive any dividends or distributions declared by CML.

(c) Any and all Released Obligations against Purchaser and its Affiliates shall be canceled, released, discharged and extinguished in their entirety.

(d) No event of default shall arise under any CML Contract or other obligation solely as a result of the Plan, the Transaction Agreement, the Transactions and/or the Rehabilitation Proceeding and any such purported events of default shall be deemed to be cured as of the Effective Date.

ARTICLE III

MEANS OF IMPLEMENTATION

3.01 Authorization and/or Direction to Act

(a) Rehabilitator

(i) Upon entry of the Plan Approval Order and receipt of the Form A Approvals, at the time specified in sub-clause (1) and (2) of this Section 3.01(a)(i), the Rehabilitator (acting on behalf of CML) is authorized to take all actions necessary or appropriate to implement the Plan, including:

1. Immediately prior to the Article 74 Conversion Effective Time, on the Effective Date, the Rehabilitator (acting on behalf of CML) is authorized: (i) to file the Charter Amendment with the New York State Department of State and (ii) to file an amended and restated certificate of authority of CML with the NYSDFS.
2. Following the Article 74 Conversion Effective Time, on the Effective Date, the Rehabilitator (acting on behalf of CML) is authorized to cause the Share Issuance in consideration for the Contribution and to accept the Contribution.

(b) Release from Proceedings

Immediately upon the Closing and on the Effective Date, CML will be released from supervision of the Court. Immediately after the Effective Date, the Rehabilitator shall file a certificate confirming: (i) that the conditions precedent to the Effective Date in Section 4.01 herein have been satisfied or waived and the Transactions have closed, (ii) that the Plan has become

effective and the Effective Date has occurred, and (iii) CML has been released from these proceedings.

(c) Governmental Action

Each federal, state, commonwealth, local, foreign, or other governmental or administrative agency including, without limitation, governmental departments, secretaries of state, federal, state, country, and local officials, and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, is directed and authorized to accept for filing and/or recording any and all documents and instruments necessary or appropriate to effectuate, implement or consummate the Plan, the Transaction Agreement and the Transactions, whether or not specifically referred to in the Plan, any exhibit to the Plan, or the Plan Approval Order, without further order of the Court. The Plan Approval Order, the Form A Approvals together with the acceptance of the Charter Amendment by the New York State Department of State and the amended and restated certificate of authority of CML by the NYSDFS shall constitute all authority, approvals and consents required, if any, by the Laws, rules, and regulations of all states and any other Governmental Authority with respect to the implementation or consummation of the Plan, the Transaction Agreement and the Transactions, and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Approval Order, the Transaction Agreement and the Transactions.

3.02 No Plan Vote

The Plan does not require a vote of CML’s Policyholders, creditors, claimants or any other party in interest. Because CML is in rehabilitation, the Plan is governed by Insurance Law Section 7403(a), which empowers the Rehabilitator to propose a Plan for “the removal of the causes and conditions which have made such proceeding necessary as the court shall direct.”

ARTICLE IV

EFFECTIVE DATE

4.01 Conditions Precedent to the Effective Date

Conditions Precedent. The following shall be conditions precedent to the occurrence of the Effective Date, unless waived in writing by the Rehabilitator and Purchaser:

- (a)** the Court shall have entered the Plan Approval Order, and such order shall have become a Final Order;
- (b)** the Illinois Rehabilitator shall have obtained an Order from the Illinois Court providing for either the dismissal of the CLIC Rehabilitation Proceeding or that CLIC shall be released from the CLIC Rehabilitation Proceeding subject to certain conditions having been satisfied. In each case, such Order shall be in form and substance acceptable to the Rehabilitator and the Purchaser;

- (c) the Purchaser shall have obtained the Form A Approvals without the imposition of a Burdensome Condition (as defined in the Transaction Agreement);
- (d) the Article 74 Conversion shall have occurred;
- (e) the Conditions to Closing (other than those Conditions to Closing, that by their express terms, are to be satisfied at the Closing but subject to the satisfaction or waiver of those conditions) shall have been satisfied or waived in accordance with the terms of the Transaction Agreement; and
- (f) a reserve shall have been established from the assets of the estate of CML to pay all current and anticipated Administrative Expenses as provided in Section 1.03 herein.

4.02 Effective Date

- (a) On the Effective Date:

- (i) The Purchaser shall cause the Contribution by wire transfer of immediately available funds to a bank account of CML designated by CML to Purchaser at least five (5) Business Days prior to the Effective Date; and

- (ii) CML shall issue the CML Shares to Purchaser.

- (b) As promptly as practicable following the Effective Date:

- (i) CML shall adopt new CML bylaws, and execute new organizational documents of CML in form and substance acceptable to the NYSDFS and Purchaser; and

- (ii) CML shall appoint a new board.

- (c) Within thirty (30) days following the Effective Date, CML shall send to each Policyholder (i) written notice of the entry of the Plan Approval Order and (ii) a copy of the Policy Certificate applicable to such Policyholder's Policy (annexed hereto as Exhibit 4).

- (d) Immediately after the Closing and on the Effective Date, the Rehabilitator shall file with the Court a certificate confirming that the conditions precedent in Section 4.01 herein have been satisfied or waived, CML has been released from the proceedings as of the Effective Date and the Transactions have closed.

- (e) Within sixty (60) days after the Effective Date, the Rehabilitator shall file a petition with the Court confirming that CML was released from the proceedings on the Effective Date, and requesting the Court's termination of the Rehabilitation Proceedings.

4.03 Effect of Failure of Conditions Precedent

Unless waived pursuant to Section 4.01 herein, if one or more of the conditions precedent to the Effective Date in Section 4.01 do not occur and the Rehabilitator files a certificate with the

Court certifying that the Rehabilitator has concluded that any such condition will not occur, the Court may conclude that the Plan shall be null and void in all respects, and nothing contained in the Plan or the Disclosure Statement shall (a) prejudice in any manner the rights of the Rehabilitator, CML, the Purchaser, the holder of any Claims or Equity Interests, or any other Person; or (b) constitute an admission, acknowledgment, offer or undertaking by the Rehabilitator, CML or the Purchaser.

4.04 Legal Effect of the Effective Date and Termination of Rehabilitation

Immediately upon the Closing and on the Effective Date:

(a) CML shall be released and discharged from the Rehabilitation Proceeding and shall resume possession of its property and its conduct of business, in each case, subject to the terms and conditions of the Transaction Agreement and this Plan, as evidenced by the filing of the certificate described in Section 3.01(b) herein;

(b) The Plan Approval Order shall supersede the Rehabilitation Order to the extent of any inconsistency with the Rehabilitation Order;

(c) Corporate governance of CML shall transition to the board of directors appointed by the Purchaser in accordance with applicable Law; and

(d) The Rehabilitator, together with the Rehabilitator's staff, employees, and agents, shall be relieved of all further duties in connection with the Rehabilitation Proceeding, subject to the final reporting and other obligations set forth in Section 4.05 herein.

4.05 Post-Effective Date Closure of the Proceeding.

Following the release of CML from the Rehabilitation Proceedings, and within sixty (60) days after the Effective Date, the Rehabilitator shall file final accountings, reports, and any other pleadings necessary to obtain an order formally closing the Rehabilitation Proceedings and discharging the Rehabilitator from all remaining duties.

ARTICLE V

REGULATORY OVERSIGHT

5.01 Continued Regulatory Oversight

On and after the Effective Date, CML shall operate as a stock life insurance company subject to the supervision and regulation of the NYSDFS in accordance with applicable law. Nothing in this Plan shall be construed to limit or restrict NYSDFS's regulatory authority over CML, except to the extent inconsistent with this Plan or the Plan Approval Order.

ARTICLE VI

RELEASES, EXCULPATION, AND INJUNCTION

6.01 Releases

(a) Effective from and after the Effective Date, CML and its Subsidiaries, the Rehabilitator, the New York Liquidation Bureau and each of their former, current and future predecessors, successors, assigns, parents, shareholders, subsidiaries, affiliates and divisions and each of their respective current or former attorneys, agents, advisors, employees, officers, directors, shareholders, principals, members, managers, trustees, representatives, in each case, solely in their capacities as such, and any and all persons or entities acting by, through, under, or in concert with or on behalf of them in such capacities, or any of them ("Representatives"), shall be and hereby are, irrevocably, unconditionally and completely forever released, acquitted and discharged from any and all past, present and future Actions of every kind, nature, description or character (including, for the avoidance of doubt, any Actions based on any successor, transferee, derivative or vicarious liability or any similar theory or applicable state or federal law or otherwise) that any Person has, owns or holds, or claims to have, own or hold, or may have, own or hold, from the beginning of time through the Effective Date, in each case, arising from, relating to or in connection with, in whole or in part, the Rehabilitation Proceeding, the Plan, the Transaction Agreement and the Transactions through and including the Effective Date, including for the avoidance of doubt, arising from, relating to or in connection with, in whole or in part, the Equity Interests (the "No-Recourse Causes of Action"); provided, however, the No-Recourse Causes of Actions shall not include (i) any Liability arising from, relating to or in connection with, in whole or in part, acts or omissions that are determined by a Final Order to constitute fraud, gross negligence or willful misconduct, (ii) any rights or obligations of CML or its Subsidiaries or Actions held by CML or its Subsidiaries arising under the Plan, the Transaction Agreement or the Transactions and (iii) Policyholder Benefit Claims.

(b) Effective from and after the Effective Date, the Purchaser and any of their Affiliates (including after the Effective Date, CML and its Subsidiaries) and each of their respective Representatives, shall be, and hereby are, irrevocably, unconditionally and completely forever released, acquitted and discharged from any and all past, present and future Actions of every kind, nature, description or character (including, for the avoidance of doubt, any Actions based on any successor, transferee, derivative or vicarious liability or any similar theory or applicable state or federal law or otherwise) that any Person has, owns or holds, or claims to have, own or hold, or may have, own or hold, from the beginning of time through the Effective Date, in each case, arising from, relating to or in connection with, in whole or in part, the Rehabilitation Proceeding, the Plan, the Transaction Agreement and the Transactions through and including the Effective Date, including for the avoidance of doubt, arising from, relating to or in connection with, in whole or in part, the Equity Interests and Released Obligations (collectively, the "Purchaser No-Recourse Causes of Actions"); provided, however, the Purchaser No-Recourse Causes of Actions shall not include (i) any Liability arising from, relating to or in connection with, in whole or in part, acts or omissions that are determined by a Final Order to constitute fraud, gross negligence or willful misconduct, (ii) any rights or obligations of the Purchaser or its Subsidiaries or Actions held by the Purchaser or its Subsidiaries arising under the Plan, the Transaction Agreement or the Transactions and (iii), solely with respect to CML, any Policyholder Benefit Claims.

6.02 Plan Exculpation

Effective as of the Effective Date, the Rehabilitator, CML and its Subsidiaries, the New York Liquidation Bureau, and the Purchaser and any of their Affiliates (including after the Effective Date, CML and its Subsidiaries) and each of their respective Representatives, shall be, and hereby are, exculpated from any and all past, present and future Actions arising from, relating to or in connection with, in whole or in part, any act, omission, transaction, event, or other occurrence related to or in connection with the Plan, including, without limitation, the formulation, negotiation, approval, or implementation of the Plan, the Plan Approval Order, the Transactions, the Charter Amendment and/or the Transaction Agreement, including for the avoidance of doubt, any and all Equity Interests or Released Obligations (collectively, the “Exculpated Causes of Action”); provided, however, the Exculpated Causes of Action shall not include any (i) Liability arising from, relating to or in connection with acts or omissions that are determined by a Final Order to constitute fraud, gross negligence or willful misconduct, (ii) Claims against CML held by CML’s creditors, vendors and other stakeholders of CML that exist immediately prior to the Article 74 Conversion Effective Time and (iii) Policyholder Benefit Claims.

6.03 Injunction

Effective as of the Effective Date, all Persons are permanently enjoined and prohibited from commencing, continuing, advancing, or otherwise prosecuting any: (i) Exculpated Causes of Action; (ii) No-Recourse Causes of Action; or (iii) Purchaser No-Recourse Causes of Action against the Rehabilitator, CML, the New York Liquidation Bureau, the Purchaser or their respective Affiliates and/or Representatives.

ARTICLE VII

RETENTION OF JURISDICTION

7.01 Retention of Jurisdiction

Notwithstanding the occurrence of the Effective Date and the termination of the Rehabilitation Proceeding, the Court shall retain exclusive jurisdiction over all matters arising out of or relating to the Rehabilitation Proceeding, the Plan, or any order of the Court (including the Plan Approval Order), including jurisdiction to:

(a) Take any action or issue any order necessary to implement, effectuate, execute, consummate, or maintain the integrity of the Plan, the Transaction Agreement, the Charter Amendment, the Plan Approval Order, or any related order of the Court;

(b) Determine any dispute concerning whether any document, instrument, action, or failure to act is consistent with the Plan, the Transaction Agreement, the Charter Amendment, or the Plan Approval Order, including whether any conditions precedent to the Effective Date as stated in Section 4.01 of the Plan have been satisfied;

(c) Correct any defect, cure any omission, or reconcile any inconsistency in the Plan, the Plan Approval Order (or any related order of the Court), the Transaction Agreement, or the Charter Amendment;

(d) Hear, interpret, adjudicate and determine, and enforce any controversy, dispute, or issue arising in connection with the interpretation, implementation, or enforcement of the Plan, the Transaction Agreement, the Charter Amendment, the Plan Approval Order, the extinguishment of Equity Interests or any related order of the Court;

(e) Adjudicate any dispute concerning the extinguishment of Equity Interests (and any and all Claims related to such extinguishment of Equity interests) or the issuance of the CML Shares in accordance with the Plan, the Transaction Agreement and the Charter Amendment;

(f) Determine that CML, the Rehabilitator, Purchaser and all other Persons comply with their respective obligations under the Plan, the Transaction Agreement, the Charter Amendment, and all related orders of the Court;

(g) Consider any amendments or modifications to the Plan, the Transactions, the Transaction Agreement, the Charter Amendment, or any exhibits or schedules thereto;

(h) Determine any motion, application, or contested matter that may be pending before the Court on or after the Effective Date to the extent it relates to the Plan, the Plan Approval Order, or the Rehabilitation Proceeding; and

(i) Retain jurisdiction over any other matter or proceeding provided for under Article 74 of the Insurance Law, the Plan, or any order of the Court, including any proceedings necessary to close or terminate the Rehabilitation Proceeding or to consider any post-Effective Date filings in connection therewith.

ARTICLE VIII

MISCELLANEOUS

8.01 Binding Effect

The Plan shall be binding upon CML, the Purchaser and its Affiliates, all Policyholders, creditors, claimants, other parties in interest, and all other Persons, and each of their respective Representatives, and shall apply from and after the Effective Date.

8.02 Treatment in Subsequent Article 74 Proceeding

Nothing in the Plan shall restrict, limit, or impair any actions that may be taken by any rehabilitator, liquidator, or other receiver of CML in any subsequent proceeding under Article 74 of the Insurance Law.

8.03 Plan Modification, Revocation or Withdrawal

With the prior written consent of Purchaser (such consent not to be unreasonably withheld, delayed or conditioned), the Rehabilitator may, alter, amend, or modify this Plan at any time prior to entry of the Plan Approval Order. If such alterations, amendments or modifications are immaterial, the Rehabilitator shall not be obligated to provide additional notice to the Policyholders or other parties. If the Rehabilitator is uncertain as to the materiality of such

alterations, amendments or modifications, the Rehabilitator may seek an order of the Court determining what notice, if any, is required to be provided to the Policyholders or other parties. After entry of the Plan Approval Order and prior to the Effective Date, with the prior written consent of Purchaser (such consent not to be unreasonably withheld, delayed or conditioned), the Rehabilitator may institute proceedings in the Court to remedy any defect or omission or reconcile any inconsistencies in this Plan or the Plan Approval Order, and such matters as may be necessary to carry out the purposes and effects of this Plan.

With the prior written consent of Purchaser (such consent not to be unreasonably withheld, delayed or conditioned), the Rehabilitator may revoke or withdraw this Plan at any time prior to the entry of the Plan Approval Order upon filing a certification thereof with the Court. If the Rehabilitator (with the prior written consent of Purchaser, such consent not to be unreasonably withheld, delayed or conditioned) revokes or withdraws the Plan, the Plan shall be null and void in all respects and is immediately non-binding, and nothing contained in the Plan or the Disclosure Statement shall (i) prejudice in any manner the rights of the Rehabilitator, CML, the Purchaser and their Affiliates and the holder of any Claims or Equity Interests, or any other Person or (ii) constitute an admission, acknowledgment, offer, or undertaking by the Rehabilitator, CML or the Purchaser or their Affiliates.

8.04 No Admissions

As to Actions or threatened Actions, the Plan shall not constitute, or be construed as, an admission of any fact or liability, stipulation, or waiver, but rather as a statement made in settlement negotiations. The Plan shall not be construed to be conclusive advice on the tax, securities, or other legal effects of the Plan as to holders of Claims or Equity Interests.

8.05 Notices

All notices, requests, demands, responses, and other documents required or permitted to be provided under the Plan, to be effective, shall be in writing and, unless otherwise expressly provided herein, shall be deemed given or made (a) when delivered personally by hand, (b) when confirmation of receipt is received if sent by email or (c) two (2) Business Days following the day sent by an internationally recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses and email addresses (or to such other address or email address as a party may have specified by notice given to the other party pursuant to this provision):

- (a) If to the Rehabilitator:

New York Liquidation Bureau
180 Maiden Lane
New York, NY 10038
Attention: Stephanie Blattmachr, General Counsel
Email: SBlattmachr@nylb.org

Tel: (212) 341-6751

with a copy to:

Morgan, Lewis & Bockius LLP
One State Street
Hartford, CT 06103-3178
Attention: Harold S. Horwich
Email: Harold.horwich@morganlewis.com
Tel: 1-860-240-2700

(b) If to the Purchaser:

JAB Insurance US Holdings, Inc.
201 S. Biscayne Blvd., Suite 940
Miami, Florida 33131
Attention: Sanjeev Doss
Email: sanjeev.doss@jabholco.com

with a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Elena M. Coyle
Email: elena.coyle@skadden.com

(c) If to CML (prior to the Effective Date):

Columbian Mutual Life Insurance Company (in Rehabilitation)
c/o New York Liquidation Bureau
180 Maiden Lane
New York, NY 10038
Attention: Stephanie Blattmachr, General Counsel
Email: legal@nylb.org

with a copy to (which shall not constitute notice):

Morgan, Lewis & Bockius, LLP
101 Park Avenue
New York, NY 10178
Attention: Jeffrey S. MacDonald
Email: jeffrey.macdonald@morganlewis.com

(d) If to CML (after the Effective Date):

Columbian Life Insurance Company of New York
711 Innovation Way

Johnson City, New York 13790
Attention: Office of the General Counsel

with a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Elena M. Coyle
Email: elena.coyle@skadden.com

(e) If to NYSDFS:

New York State Department of Financial Services
1 State Street
New York, NY 10004
Attention: Superintendent

8.06 Incorporation

All exhibits to the Plan and any Plan Supplement are incorporated into the Plan by reference and shall be deemed a part of the Plan as if set forth in full herein.

8.07 Headings

The headings contained in the Plan, in any exhibit hereto, in the table of contents to the Plan[, and in any Plan Supplement] are for reference purposes only and shall not affect in any way the meaning or interpretation of the Plan.

8.08 Rights of Purchaser.

It is acknowledged and agreed that Purchaser shall have full power and right to enforce any of the terms, conditions and obligations set forth herein that benefit or are intended to benefit the Purchaser.

8.09 Governing Law

The Plan and all Causes of Action that are based on, arise out of, or relate to the Plan or the negotiation, execution, or performance of the Plan shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to the choice of law principles of the State of New York that would require or permit the application of the Laws of another jurisdiction.

8.10 Inconsistency; Prior Orders

In the event of any inconsistency between the Plan and the Plan Approval Order, the Plan Approval Order shall govern. As of the Effective Date, the Rehabilitation Order is superseded by the Plan Approval Order to the extent of any inconsistency between the orders.

8.11 Interpretation, Definitions, and Rules of Construction

For purposes of the Plan (including all exhibits hereto), capitalized terms not defined herein (or therein) shall have the meanings ascribed to them in Exhibit 1 of the Plan.

Unless otherwise specified, all section or exhibit references in the Plan refer to the respective section of, or exhibit to, the Plan. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein. Whenever the words “include,” “includes,” or “including” are used in the Plan, they shall be deemed to be followed by the words “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” The word “or” shall be construed to have the same meaning and effect as the inclusive term “and/or.” The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” Unless otherwise specified, all references to “days” (other than “Business Days”) shall mean calendar days. A term used herein that is not defined herein shall have the meaning ascribed to such term in the Insurance Laws. Words denoting the singular shall include the plural and vice versa, as appropriate, and words denoting one gender shall include the other gender and the neuter, and words denoting the neuter shall include any applicable gender. Unless otherwise provided herein, in the event that any term of the Plan (including any exhibits hereto) conflicts with any term of the definitive documentation required to be implemented pursuant to the Plan or any settlement or other agreement contemplated hereunder, the definitive documentation shall control and shall be binding on the parties thereto. Unless the context requires otherwise, any definition of, or reference to, any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or document as amended, supplemented, or otherwise modified from time to time (subject to any restrictions on such amendments, supplements, or modifications set forth therein).

Any reference in the Plan to CML taking any action during the Rehabilitation Proceeding shall be deemed to refer to the Rehabilitator, as receiver of CML, if such action is taken prior to the Effective Date.

8.12 Entire Plan

All the terms set forth in this Plan constitute a complete, final, and exclusive expression of the Plan and supersede any prior or contemporaneous oral or written agreements, drafts, proposed agreements, negotiations, and discussions with respect to the subject matter hereof. Prior drafts of this Plan (whether or not filed with the Court), or the fact that any clauses have been added, deleted, or otherwise modified from any such drafts, shall not be used as an aid in construction or otherwise constitute evidence of the intent of this Plan; and no presumption or burden of proof shall arise in favor of or against any Person by virtue of such prior drafts.

Dated: December 12, 2025

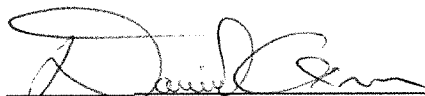
By: 
David Axinn
*Special Deputy Superintendent, and
Agent of Rehabilitator of Columbian
Mutual Life Insurance Company*

EXHIBIT 1

Definitions

PLAN EXHIBIT 1

DEFINITIONS

For purposes of the Plan (including all exhibits thereto), the following terms shall have the meanings set forth below:

“**Action**” means any action, Cause of Action, claim, counterclaim, cross-claim, controversy, dispute, demand, litigation, suit, investigation, review, grievance, citation, summons, subpoena, audit, hearing, originating application to a tribunal, arbitration or other similar proceeding of any nature, civil, criminal, regulatory, administrative or otherwise, whether in equity or at law, in contract, in tort or otherwise commenced, brought, conducted or heard by or before or otherwise involving a Governmental Authority.

“**Administrative Expenses**” means all unpaid reasonable, documented and out of pocket fees and expenses incurred by the Rehabilitator and/or the Rehabilitator’s professionals, that are actual and necessary costs and expenses in connection with the administration of the Rehabilitation Proceeding incurred at any time through and including the dismissal of the Rehabilitation Proceeding.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. Notwithstanding the foregoing, Purchaser’s Affiliates shall not include any direct or indirect portfolio companies that are investments of Purchaser or any of its affiliate investment funds or vehicles (other than Purchaser or any Subsidiaries of Purchaser). For purposes of this Agreement, each of Prosperity Life Insurance Group, LLC and its Subsidiaries shall be deemed to be Affiliates of Purchaser. The term “**Affiliated**” shall have a correlative meaning.

“**Article 74 Conversion**” means a transaction pursuant to which CML will convert from a New York domiciled mutual life insurance company to a New York domiciled stock life insurance company under the Insurance Laws and the Plan comprising the following steps upon entry of the Plan Approval Order: (a) the filing by CML of the Charter Amendment with the New York State Department of State, and issuance of a certified copy of the Charter Amendment by the New York State Department of State and (b) the filing by CML of an amended and restated certificate of authority of CML with the NYSDFS and the issuance of a certified copy of the amended and restated certificate of authority of CML by the NYSDFS.

“**Article 74 Conversion Effective Time**” means the time that is the later to occur of (x) the delivery of the certified copy of the Charter Amendment by the New York State Department of State, and (y) the delivery of the amended and restated certificate of authority by the NYSDFS.

“**Business Day**” means any day other than a Saturday, Sunday, or a day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

“**Cause of Action**” means, without limitation, any and all Claims, interests, rights, causes of action, damages, Liabilities and obligations under contracts, common law, equitable principles, statutes, regulations, any other applicable Law or otherwise against or with respect to any Person or property, in each case, of any kind, character, or nature whatsoever, whether known or unknown, liquidated or unliquidated, vested or contingent, accrued or unaccrued, due or to become due, matured or unmatured, disputed or undisputed, secured or unsecured, joint or several, asserted or unasserted, express or implied, foreseen or unforeseen or direct or indirect.

“**Charter Amendment**” means the amendment of CML’s charter, in the form annexed to the Plan as Exhibit C.

“**Claim**” means any right to (a) payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, known, unknown, foreseen, unforeseen, asserted, accrued, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) an equitable remedy for breach of performance, whether or not such right to an equitable remedy is reduced to judgment, vested, contingent, known, unknown, foreseen, unforeseen, asserted, unasserted, accrued, unaccrued, due, to become due, matured, unmatured, disputed, undisputed, joint, several, express, implied, secured, or unsecured, including any of the foregoing that is asserted or assertable directly or derivatively.

“**CLIC**” has the meaning ascribed to such term in Article I of the Plan.

“**CLIC Rehabilitation Proceeding**” means the rehabilitation proceeding commenced by an order entered on July 29, 2024 in the Circuit Court of Cook County, Illinois (case number 2023 CH 09034) upon the petition filed by Ann Gillespie, Director of Insurance of the State of Illinois, pursuant to Article XIII of the Illinois Insurance Code.

“**Closing**” means the consummation of the transactions contemplated by the Transaction Agreement, upon the terms and subject to the conditions set forth therein.

“**CML**” means Columbian Mutual Life Insurance Company, a New York domiciled mutual life insurance company.

“**CML Contract**” means any Policy, reinsurance agreement or other agreement to which CML is a party or by which CML is legally bound.

“**CML Shares**” has the meaning ascribed to such term in Section 1.02(a)(iv) of the Plan.

“**Conditions to Closing**” means the conditions to Closing set forth in Article VI of the Transaction Agreement.

“**Contribution**” has the meaning ascribed to such term in Section 1.01 of the Plan.

“**Court**” means the Supreme Court of the State of New York, Broome County, or any appellate court having jurisdiction over orders or judgments of the Supreme Court of the State of New York, Broome County.

“**Disclosure Statement**” means the disclosure statement (including all exhibits and attachments thereto) provided to Policyholders in connection with the Plan, and as may be amended, modified, or supplemented from time to time, that describes, among other things, the Plan, the Transaction Agreement, and the Transactions.

“**Effective Date**” means the date of the Closing under the Transaction Agreement.

“**Equity Interests**” means, all of a Policyholder’s ownership rights, interests and entitlements in and to CML as existing under Insurance Laws (including Section 7312(a)(3) of the Insurance Laws), other Laws applicable to such ownership rights, interests and entitlements, or pursuant to CML’s corporate charter and any Action arising from such ownership rights, interests and entitlements (including a Policyholder’s Claim to or Cause of Action with respect to surplus or its right to receive any dividends or distributions from CML or its right to vote on any matters affecting CML, in each case, arising out of such ownership rights, interests and entitlements). The term “Equity Interests” includes any Cause of Action that a Policyholder has or could have solely as the result of the cancellation, release, discharge or extinguishment, or modification of the foregoing rights pursuant to the Plan, the Transaction Agreement, the Plan Approval Order, the Charter Amendment or otherwise.

“**Exculpated Causes of Action**” has the meaning ascribed to such term in Section 6.02 of the Plan.

“**Form A Approvals**” means, collectively, the (i) the NY Section 1506 Approval and (ii) the Form A Ill. Approval.

“**NY Section 1506 Approval**” means the approval by the NYSDFS of Purchaser’s acquisition of control of CML pursuant to the Transaction Agreement and applicable Insurance Laws.

“**Form A Ill. Approval**” means the approval by the IDOI of Purchaser’s acquisition of control of CLIC pursuant to the Transaction Agreement and applicable Insurance Laws.

“**Final Order**” means an order or judgment of a court of competent jurisdiction entered on the docket maintained by the clerk of such court that has not been reversed, vacated, or stayed, and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, reargument, or rehearing shall then be pending; or (ii) if an appeal, writ of certiorari, new trial, reargument, or rehearing has been sought, (a) such order or judgment shall have been affirmed by the highest court to which such order was appealed, leave to appeal or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order or otherwise been dismissed with prejudice, and (b) the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 5015 of the New York Civil Practice Law and Rules, or any analogous rule, could be filed relating to such order shall not prevent such order from being a Final Order.

“**Governmental Authority**” means any federal, national, state, provincial or local, whether domestic or foreign, government, any department or agency thereof or any court of

competent jurisdiction, administrative agency or commission or other governmental, regulatory or licensing authority, bureau, board, judicial or arbitral body, arbitrator, department, political subdivision, tribunal or instrumentality, whether domestic, foreign or supranational or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority or government sponsored enterprise.

“**IDOI**” means the Illinois Department of Insurance.

“**Illinois Court**” means the Circuit Court of Cook County, Illinois before which the CLIC Rehabilitation Proceeding is pending.

“**Illinois Court Approval Order**” means that certain order entered by the Illinois Court substantially in the form attached as Schedule II to the Transaction Agreement (with any changes or modifications thereto only being of an immaterial and non-substantive nature and not adverse to Purchaser), approving the termination of the CLIC Rehabilitation Proceeding.

“**Illinois Rehabilitator**” means the Director of the Illinois Department of Insurance in his or her capacity as the statutory and court-affirmed rehabilitator of CLIC in the CLIC Rehabilitation Proceeding.

“**In Force**” means, with respect to a Policy, as of any date of determination, such Policy has been issued, and not canceled, expired or lapsed with all reinstatement periods having expired, as of such date of determination.

“**Insurance Company**” means each of CML and CLIC.

“**Insurance Laws**” means Chapter 28 of the Consolidated Laws of the State of New York.

“**Law**” means any federal, national, state, provincial or local, whether domestic or foreign, law, statute, constitution, principle of common law, ordinance, code, standard, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority or any Order.

“**Liability**” means any liability, debt, guarantee, expense, commitment, obligation, deficiency, interest, tax, penalty, fine, claim, right to payment, demand, judgment, Cause of Action or other loss (including loss of benefit or relief), cost or expense, of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted, including those arising under any Law, Action or contract.

“**Lien**” means, with respect to any property or asset, all pledges, liens, mortgages, deeds of trust, charges, encumbrances, encroachments, hypothecations, options, rights of first refusal, rights of first offer, security interest or other restriction or interest in property to secure payment of a debt or performance of an obligation of any kind or nature whatsoever.

“**Members**” means, as of any date of determination, each natural person, group of natural persons, association, corporation, partnership or other entity named as the Policyholder of a

Policy issued by CML that is In Force as of such date of determination or the applicable record date pertaining thereto.

“**Minimum Surplus**” has the meaning set forth in the Transaction Agreement.

“**No-Recourse Causes of Action**” has the meaning ascribed to such term in Section 6.01(a) of the Plan.

“**NYSDFS**” means the New York State Department of Financial Services.

“**Order**” means an order, award, judgment, injunction, writ, decree, directive, stipulation, ruling, determination, decision or verdict, whether civil, criminal or administrative, in each case, that is entered, issued, made or rendered by or with any Governmental Authority.

“**Person**” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization of any kind or nature, including a government or political subdivision or an agency or instrumentality thereof, in each case, including any permitted successors or assigns of such person.

“**Plan**” means this *Plan of Rehabilitation for Columbian Mutual Life Insurance Company*, dated [●] [●], 2025, including all exhibits thereto and the documents contained in any Plan Supplement, filed by the Rehabilitator in accordance with the Insurance Laws, in each case as the same may be revised, supplemented, or otherwise modified from time to time.

“**Plan Approval Order**” means an order to be entered by the Court approving the Plan and the Transactions contemplated thereby.

“**Plan Supplement**” means any documents filed with the Court in one or more compendiums that are relevant to implementation of the Plan.

“**Policy**” means any life, annuity, accident or health insurance policy or other contract of insurance issued or assumed at any time by CML, but excluding reinsurance and retrocession agreements.

“**Policy Certificate**” means a certificate, substantially in the form annexed to the Plan as Exhibit D, confirming the extinguishment of any Equity Interests applicable to such Policyholder and affirming the continuing obligation of CML of any Policyholder Benefit Claims applicable to such Policyholder.

“**Policyholder**” means, for each Policy, the owner of such Policy as set forth on the books and records of CML.

“**Policyholder Benefit Claims**” means, for each Policy, all Claims under or arising out of such Policy except for any Claim related to any Equity Interest.

“**Purchaser**” means JAB Insurance US Holdings, Inc. a Delaware corporation, or, if applicable, its permitted successors and assigns.

“**Purchaser No-Recourse Causes of Action**” has the meaning ascribed to such term in Section 6.01(b) of the Plan.

“**Rehabilitation Order**” means the order of rehabilitation placing CML into the Rehabilitation Proceeding, signed by the Honorable Joseph McBride of the Court on August 13, 2024.

“**Rehabilitation Proceeding**” means the legal proceeding currently pending before the Court governing the rehabilitation of CML, styled as *In the Matter of the Rehabilitation of Columbian Mutual Life Insurance Company*, Index No. EFCA2024001871, together with any appeals thereto.

“**Rehabilitator**” means the Superintendent of Financial Services of the State of New York, in her capacity as the court-appointed rehabilitator of CML.

“**Released Obligations**” means any and all Claims, Liabilities, Actions and Causes of Action, whether known or unknown, arising from, relating to or in connection with, in whole or in part, any Equity Interests, or any other benefits or advantages that arise from or are related to a Policyholder’s Equity Interests. Notwithstanding the foregoing, “Released Obligations” shall not include, nor shall they be deemed to include, any Policyholder Benefit Claims and any Actions or Causes of Action arising from, relating to or in connection with, such Policyholder Benefit Claims.

“**Representatives**” has the meaning ascribed to such term in Section 6.01(a) of the Plan.

“**Scheduling Order**” means that certain Court order establishing the form of notice of hearing to consider approval of the Plan, the manner of giving such notice, the procedure for objection to the approval of the Plan, the deadline for filing such objections, and setting a hearing date to consider approval of the Plan.

“**Share Issuance**” has the meaning ascribed to such term in Section 1.02(a)(iv) of the Plan.

“**Subsidiary**” means, with respect to any Person, any Person that directly or indirectly, through one or more intermediaries is controlled by such first Person.

“**Transaction Agreement**” means that certain Master Transaction Agreement dated November 17, 2025, by and between CML and Purchaser, and annexed to the Plan as Exhibit B (excluding all exhibits and schedules thereto).

“**Transaction(s)**” means, collectively, the transactions contemplated by the Plan and the Transaction Agreement, including, without limitation: (i) the filing of the Charter Amendment; (ii) the extinguishment of all Equity Interests; (iii) the Article 74 Conversion; (iv) the creation of the CML Shares; (v) the Share Issuance in exchange for the Contribution; (vi) the modification of all Policies as provided in the Plan and reflected in the Policy Certificate; and (vii) any other related transactions or actions to be taken to implement the Transaction Agreement and the Plan in accordance with the Transaction Agreement and the Plan.

EXHIBIT 2

Transaction Agreement

Execution Version

MASTER TRANSACTION AGREEMENT

by and among

JAB INSURANCE US HOLDINGS, INC.

and

COLUMBIAN MUTUAL LIFE INSURANCE COMPANY (IN REHABILITATION)

Dated as of November 17, 2025

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MASTER TRANSACTION AGREEMENT

This Master Transaction Agreement (together with all schedules and exhibits hereto, this “Agreement”), dated as of November 17, 2025, is made by and among JAB Insurance US Holdings, Inc., a Delaware corporation (“Purchaser”), and Columbian Mutual Life Insurance Company in Rehabilitation, a New York domiciled mutual life insurance company (the “Company”).

WITNESSETH:

WHEREAS, on July 29, 2024 (the “Rehabilitation Date”), the Circuit Court of Cook County (the “Illinois Court”) entered an order placing CLIC into rehabilitation pursuant to Article XIII of the Illinois Insurance Code (the “Illinois Rehabilitation Proceeding”), and, on August 13, 2024, the Supreme Court of the State of New York, Broome County (the “New York Court”), entered an order placing the Company into rehabilitation under Article 74 of the New York Insurance Law (the “New York Rehabilitation Proceeding” and collectively with the Illinois Rehabilitation Proceeding, the “Rehabilitation Proceedings”);

WHEREAS, upon the terms and subject to the conditions set forth herein, the Company proposes to undertake an Article 74 Conversion;

WHEREAS, following the delivery of the Joint Direction by the Company and Purchaser to the Escrow Agent and the Article 74 Conversion Effective Time, (i) the Escrow Agent shall cause the Net Contribution Amount to be released from the Escrow Account to the Company in consideration for the CML Shares and (ii) the Company shall accept the Net Contribution Amount and make the Share Issuance to Purchaser, in each case, pursuant to the terms of this Agreement;

WHEREAS, as an immediate result of the transactions contemplated hereby, (i) the Equity Interests of the Members in the Company shall be canceled, released, discharged and extinguished, (ii) all Released Obligations shall be released and (iii) the Company shall become a wholly-owned subsidiary of Purchaser; and

WHEREAS, the parties intend that the Article 74 Conversion qualifies, for U.S. federal income Tax purposes, as a reorganization under Section 368(a) of the Code, and that this Agreement is hereby adopted as a plan of reorganization for purposes of the Code.

NOW, THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND TERMS

Section 1.01 Definitions. The following terms shall have the respective meanings set forth below throughout this Agreement:

“Accommodation Filings” has the meaning Section 5.03(e).

“Action” means any action, Cause of Action, claim, counterclaim, cross-claim, controversy, dispute, demand, litigation, suit, investigation, review, grievance, citation, summons, subpoena, audit, hearing, originating application to a tribunal, arbitration or other similar proceeding of any nature, civil, criminal, regulatory, administrative or otherwise, whether in equity or at law, in contract, in tort or otherwise commenced, brought, conducted or heard by or before or otherwise involving a Governmental Authority.

“Advisers Act” has the meaning set forth in Section 3.14(c).

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. Notwithstanding the foregoing, Purchaser’s Affiliates shall not include any direct or indirect portfolio companies that are investments of Purchaser or any of its affiliate investment funds or vehicles (other than Purchaser or any Subsidiaries of Purchaser). For purposes of this Agreement, each of Prosperity Life Insurance Group, LLC and its Subsidiaries shall be deemed to be Affiliates of Purchaser. The term “Affiliated” shall have a correlative meaning. For the avoidance of doubt, Purchaser’s Affiliates shall not include the Specified Manager.

“Agreement” has the meaning set forth in the Preamble.

“Alternative Transaction” has the meaning set forth in Section 5.07(a).

“Amended and Restated Charter” means the amended and restated charter of the Company in the form annexed to the Plan of Rehabilitation (New York) as Exhibit C thereto.

“Article 74 Conversion” means a transaction pursuant to which the Company will convert from a New York domiciled mutual life insurance company to a New York domiciled stock insurance company under the New York Insurance Laws and the Plan of Rehabilitation (New York) comprising the following steps: (a) the filing by the Company of the Amended and Restated Charter with the NYS Department of State, and issuance of a certified copy of the Amended and Restated Charter by the NYS Department of State and (b) the filing by the Company of an amended and restated certificate of authority of the Company with the NYSDFS and the issuance of a certified copy of the amended and restated certificate of authority of the Company by the NYSDFS.

“Article 74 Conversion Documents” means each of the documents issued or delivered by a Governmental Authority in connection with the Article 74 Conversion.

“Article 74 Conversion Effective Time” has the meaning set forth in Section 2.02(b).

“Bankruptcy and Equity Exception” has the meaning set forth in Section 3.02.

“Benefit Plan” means each compensation or benefit plan, program, scheme, policy, practice, contract, agreement or other arrangement, including any “employee benefit plan” within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA), and any bonus, incentive, deferred compensation, vacation, phantom equity, equity purchase, equity bonus, stock option, stock appreciation rights, equity-based incentive, medical, dental, vision, disability,

workers' compensation, savings, profit sharing, insurance, indemnity, employee counseling, employee assistance, wellness, family, prenatal or parental leave, tuition assistance, legal services, retirement, supplemental retirement, severance, retention, termination, employment, consulting, change-of-control or fringe benefit plan, program, agreement or arrangement, whether or not in writing and whether or not funded, in each case, that is sponsored, maintained, contributed to (or required to be contributed to) by the Company or any of its Subsidiaries for the benefit of any current or former officer, employee, natural independent contractor or director (or any of their respective spouses or dependents) of the Company or any of its Subsidiaries or with respect to which the Company or any of its Subsidiaries has or may have any Liability (other than any such plan that is sponsored or maintained by a Governmental Authority).

“Burdensome Condition” has the meaning set forth in Section 5.03(d).

“Business Day” means any day that is not (a) a Saturday, (b) a Sunday or (c) any other day on which commercial banks are authorized or required by law to be closed in the City of New York or in Springfield, Illinois.

“CAL RBC Ratio” means the Company’s company action level risk based capital ratio as determined under applicable Law in New York then in effect. For example, if the Company had a CAL RBC Ratio of 250%, the Company would have a company action level risk based capital ratio of 250% and an authorized control level risk based ratio of 500%.

“Capital Maintenance Agreement” means the capital maintenance agreement, substantially in the form attached hereto as Exhibit B, by and between Purchaser and the Company.

“Cause of Action” means, without limitation, any and all Claims, interests, rights, causes of action, damages, Liabilities and obligations under contracts, common law, equitable principles, statutes, regulations, any other applicable Law or otherwise against or with respect to any Person or property, in each case, of any kind, character, or nature whatsoever, whether known or unknown, liquidated or unliquidated, vested or contingent, accrued or unaccrued, due or to become due, matured or unmatured, disputed or undisputed, secured or unsecured, joint or several, asserted or unasserted, express or implied, foreseen or unforeseen or direct or indirect.

“Claim” means any right to (a) payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, known, unknown, foreseen, unforeseen, asserted, accrued, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) an equitable remedy for breach of performance, whether or not such right to an equitable remedy is reduced to judgment, vested, contingent, known, unknown, foreseen, unforeseen, asserted, unasserted, accrued, unaccrued, due, to become due, matured, unmatured, disputed, undisputed, joint, several, express, implied, secured, or unsecured, including any of the foregoing that is asserted or assertable directly or derivatively.

“CLIC” means Columbian Life Insurance Company, an Illinois stock life insurance company.

“CLIC Policy” means any life, annuity, accident or health insurance policy or other Contract of insurance issued or assumed by CLIC, but excluding reinsurance and retrocession agreements.

“CLIC Policyholder” means, for each CLIC Policy, the owner of such CLIC Policy as set forth in the books and records of CLIC.

“CLIC Special Rehabilitation Termination” means the expedited process under Section 192 (6) of Article XIII of Chapter 215 of the Illinois Insurance Code, 215 ILCS 5/192(6), as applied to the termination of the Illinois Rehabilitation Proceeding, which shall be comprised of all of the following steps and shall occur in the following order, in each case, prior to the Closing: (a) the Illinois Rehabilitator’s filing with the Illinois Court of the Petition for an Order Terminating Rehabilitation Proceeding (Illinois) as soon as practicable following (i) the entry of the New York Court Approval Order, (ii) the issuance of the CLIC Surplus Note to Purchaser and (iii) delivery of the Net Contribution Amount to the Escrow Account; (b) a hearing to be held by the Illinois Court as soon as practicable following the Illinois Rehabilitator’s filing of the Petition for an Order Terminating Rehabilitation Proceeding (Illinois), in which the Illinois Court determines that the purposes of the Illinois Rehabilitation Proceeding have been fully accomplished with respect to CLIC; and (c) entry of the Illinois Court Approval Order (with such Illinois Court Approval Order becoming effective concurrently with the Closing).

“CLIC Surplus Note” means a surplus note to be issued by CLIC to the Purchaser or its Affiliate as contemplated by Section 5.16(a).

“CLIC Surplus Note Conversion” has the meaning set forth in Section 5.16(c).

“CLIC Surplus Note Purchase Price” has the meaning set forth in Section 5.16(a).

“Closing” has the meaning set forth in Section 2.01.

“Closing Date” has the meaning set forth in Section 2.01.

“CML Policy” means any life, annuity, accident or health insurance policy or other Contract of insurance issued or assumed at any time by the Company, but excluding reinsurance and retrocession agreements.

“CML Policyholder” means, for each CML Policy, the owner of such CML Policy as set forth in the books and records of the Company.

“CML Shares” has the meaning set forth in Section 2.04.

“Code” means the Internal Revenue Code of 1986, as amended.

“Coinsurance Agreement” means that certain reinsurance agreement in the form attached hereto as Exhibit D, proposed to be entered into by the Company and SBLI USA Life Insurance Company, Inc. at Closing subject to review and approval (or non-disapproval) by the NYSDFS.

“Company” has the meaning set forth in the Preamble.

“Company 401(k) Plan” has the meaning set forth in Section 5.12(c).

“Company Disclosure Schedule” means the confidential disclosure letter delivered to Purchaser prior to or concurrently with the execution of this Agreement.

“Confidentiality Agreement” means that certain confidentiality and non-disclosure agreement, by and between the Company and Purchaser, effective November 5, 2024.

“Continuation Period” has the meaning set forth in Section 5.12(a).

“Continuing Employee” has the meaning set forth in Section 5.12(a).

“Contract” means any contract, subcontract, agreement, lease, license, sublicense, note, bond, loan, mortgage, indenture, arrangement, consent, settlement, concession, conditional sales contract, purchase order, sales order, delivery order, task order, understanding, franchise, commitment or other instrument or obligation, in each case, whether written or oral.

“Converted CLIC Surplus Note Shares” has the meaning set forth in Section 5.16(c).

“Court Approval Orders” means (a) the New York Court Approval Order and (b) the Illinois Court Approval Order.

“Deficiency” shall mean any nonrenewal, suspension, revocation, withdrawal, termination, surrender, condition, limitation, lapse, deficiency, restriction or impairment of a Permit that restricts the ability of the Company or CLIC to conduct business under such Permit with respect to any line(s) of authority set forth therein, or permitted by, such Permit.

“Effect” means any event, occurrence, fact, condition, change, development, circumstance or effect.

“Effective Date” has the meaning set forth in the Plan of Rehabilitation (New York).

“Environmental Laws” means any Laws concerning (a) pollution or protection of the environment, natural resources or human health and safety as it relates to any Hazardous Substance or (b) the generation, manufacture, processing, distribution, handling, use, storage, treatment, transportation, disposal, release or threatened release of or exposure to any Hazardous Substance, but excluding, for the avoidance of doubt, any Law specifically concerning products liability.

“Equity Interests” means all of a CML Policyholder’s ownership rights, interests and entitlements in and to the Company as existing under (a) New York Insurance Law (including Section 7312(a)(3) of the New York Insurance Laws), (b) other Laws applicable to such ownership rights, interests and entitlements or (c) pursuant to the Company’s corporate charter, and any Action arising from such ownership rights, interests and entitlements (including a CML Policyholder’s Claims to or Causes of Action with respect to surplus or its right to receive any dividends or distributions from the Company or its right to vote on any matters affecting the Company, in each case, arising out of such ownership rights, interests and entitlements). The term “Equity Interests” includes any Cause of Action that a CML Policyholder has or could have solely as the result of the cancelation, release, discharge or extinguishment, or modification of the foregoing rights pursuant to the Plan of Rehabilitation (New York), this Agreement, the New York Court Approval Order, the Amended and Restated Charter or otherwise.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any trade or business (regardless of whether incorporated) that would be treated together with the Company or any of its Subsidiaries as a “single employer” within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

“Escrow Account” means the escrow account established pursuant to the terms of the Escrow Agreement for deposit and distribution of the Net Contribution Amount.

“Escrow Agent” means Citibank, N.A., or another nationally recognized escrow agent identified by Purchaser.

“Escrow Agreement” means an escrow agreement to be entered into by and among Purchaser, the Company and the Escrow Agent prior to the Closing Date, in customary form reasonably satisfactory to the parties thereto.

“GAAP” means United States generally accepted accounting principles in effect from time to time.

“Governmental Authority” means any federal, national, state, provincial or local, whether domestic or foreign, government, any department or agency thereof or any court of competent jurisdiction, administrative agency or commission or other governmental, regulatory or licensing authority, bureau, board, judicial or arbitral body, arbitrator, department, political subdivision, tribunal or instrumentality, whether domestic, foreign or supranational or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority or government sponsored enterprise.

“Hazardous Substance” means any substance, material or waste that is defined as or included in the definition of “hazardous substance,” “hazardous waste,” “hazardous material,” “toxic substance,” “pollutant” or “contaminant” under any Environmental Law, including any petroleum or refined petroleum products, radioactive materials, asbestos or polychlorinated biphenyls.

“IDOI” means the Illinois Department of Insurance.

“IDOI Surplus Note Application” has the meaning set forth in Section 5.03(b).

“Illinois Court” has the meaning set forth in the Recitals.

“Illinois Court Approval Order” has the meaning set forth in Section 6.01(b).

“Illinois Rehabilitation Proceeding” has the meaning set forth in the Recitals.

“Illinois Rehabilitator” means the Director of the IDOI in his or her capacity as the statutory and court-affirmed rehabilitator of CLIC in the Illinois Rehabilitation Proceeding.

“In Force” means, with respect to a CML Policy, as of any date of determination, such CML Policy has been issued, and not canceled, lapsed or expired, as of such date of determination.

“Indebtedness” has the meaning set forth in Section 5.01(h).

“Individual Policyholder Notice” has the meaning set forth in Section 5.05.

“Initial Dividend Distribution” has the meaning set forth in Section 5.11 of the Purchaser Disclosure Schedule.

“Insurance Company” means each of the Company and Columbian Life Insurance Company, an Illinois stock life insurance company.

“Insurance Contract” means any insurance policy or annuity or other Contract of insurance, together with all binders, slips, certificates, endorsements and riders thereto, issued, entered into or assumed by any Insurance Company.

“Insurance Laws” means all Laws applicable to the business of insurance or the regulation of insurance companies.

“Insurance Regulators” means all Governmental Authorities regulating the business of insurance.

“Intellectual Property” means, collectively, all intellectual property and proprietary rights in any jurisdiction throughout the world, including all registered and unregistered (a) trademarks, trade names, trade name rights, trade dress, service marks, assumed names, brand names, business names, corporate names, logos, slogans, Internet domain names, any other indicia of source or origin and all applications to register any of the foregoing, together with the goodwill associated with each of the foregoing, (b) copyrights and copyrightable works, (c) patents, patent disclosures and inventions, and any and all divisions, continuations, continuations-in-part, reissues, continuing patent applications, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, patents of importation/confirmation, certificates of invention, certificates of registration and like rights, (d) confidential and proprietary information, including trade secrets, ideas, know-how, inventions (whether patentable or unpatentable and whether or not reduced to practice), invention disclosures, layouts, designs, processes, formulae, models, methodologies and technology, (e) rights in Software, (f) all registrations and applications thereof and (g) all other similar intellectual property or proprietary rights, whether registered or unregistered.

“Intercompany Agreements” means any Contract, agreement, promise, undertaking, indenture, mortgage, lease, commitment, guaranty, loan, consent, note or other obligation, whether written or oral, between the Company, on the one hand, and Subsidiaries or Affiliates of the Company, on the other hand.

“Intercompany Obligations” means any account balance, advance, receivable, payable or other liability or obligation between the Company, on the one hand, and any Subsidiaries or Affiliates of the Company, on the other hand, that is not an Intercompany Agreement.

“Investment Assets” has the meaning set forth in Section 3.14(a).

“Investment Guidelines” means, as applicable, (a) the New York Liquidation Bureau Investment Policy for Estates in Liquidation (rev. August 2022), (b) Investment Objectives & Guidelines in the form attached as Schedule 2 to the Amended and Restated Investment Management Agreement by and between the Office of the Special Deputy Receiver and Mesirow Financial Investment Management, Inc. dated August 19, 2024, or (c) the CFG Investment Guidelines: Columbian Mutual Life Insurance Company and Columbian Life Insurance Company dated December 14, 2022.

“Investment Management Agreements” means the investment management agreements by and between (a) the Company and the Specified Manager, and (b) CLIC and the Specified Manager, the forms of which are attached hereto as Exhibit C-1 and Exhibit C-2, respectively.

“IRS” means the Internal Revenue Service.

“Joint Direction” means a joint written instruction of Purchaser and the Company instructing the Escrow Agent to make a payment out of the Escrow Account.

“Knowledge” or any similar phrase means, with respect to (a) the Company, the actual knowledge of the natural Persons set forth in Section 1.01 of the Company Disclosure Schedule, following reasonable inquiry and (b) Purchaser, the actual knowledge of the natural Persons set forth in Section 1.01 of the Purchaser Disclosure Schedule, following reasonable inquiry.

“Law” means any federal, national, state, provincial or local, whether domestic or foreign, law, statute, constitution, principle of common law, ordinance, code, standard, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority or any Order.

“Leased Real Property” has the meaning set forth in Section 3.21(b).

“Leases” has the meaning set forth in Section 3.21(b).

“Liability” means any liability, debt, guarantee, expense, commitment, obligation, deficiency, interest, Tax, penalty, fine, claim, right to payment, demand, judgment, Cause of Action or other loss (including loss of benefit or relief), cost or expense, of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted, including those arising under any Law, Action or Contract.

“Lien” means, with respect to any property or asset, all pledges, liens, mortgages, deeds of trust, charges, encumbrances, encroachments, hypothecations, options, rights of first refusal, rights of first offer, security interest, or other restriction or interest in property to secure payment of a debt or performance of an obligation of any kind or nature whatsoever.

“Material Adverse Effect.” means any Effect that, individually or in the aggregate with all other Effects, (a) has had or would be reasonably expected to have a material adverse effect on the business, condition (financial or otherwise), assets, Liabilities, operations or results of operations of the Company and its Subsidiaries, taken as a whole or (b) would or would reasonably be expected to prevent or materially delay or materially impair the ability of the Company or any of

its Subsidiaries to perform its obligations under this Agreement; provided, however, that, in the case of clause (a), no Effect arising out of or resulting from any of the following shall be deemed to constitute a Material Adverse Effect: (i) changes within or affecting the insurance business in which the Company operates or the United States economy generally; (ii) changes in or adoption of any applicable Laws or applicable accounting regulations or principles (including changes in GAAP or in SAP); (iii) changes in geopolitical conditions, the outbreak or escalation of war, military action, sabotage or acts of terrorism; (iv) any hurricane, tornado, flood, earthquake or other natural disaster; (v) actions taken or failed to be taken as required by this Agreement or at the request of, or consented to by the Purchaser; (vi) any failure, in and of itself, by the Company to meet any internal or published projections, forecasts, estimates, or predictions in respect of revenues, premiums written, earnings, or other financial or operating metrics for any period (it being understood that the Effect giving rise to or contributing to such failure may be deemed to constitute a Material Adverse Effect, to the extent permitted by this definition and not otherwise excepted by another clause of this proviso); (vii) the public announcement of or other publicity with respect to, the transactions contemplated hereby to the extent related to the identity of Purchaser (or any Affiliate thereof); or (viii) the Company's or CLIC's placement into the Rehabilitation Proceedings; except, in the cases of clauses (i), (ii), (iii) and (iv), to the extent such Effect has a disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to others in the industries in which the Company and its Subsidiaries operate.

"Material Contract" has the meaning set forth in Section 3.08(a).

"Members" means, as of any date of determination, each natural person, group of natural persons, association, corporation, partnership or other entity named as the CML Policyholder of a CML Policy issued by the Company that is In Force as of such date of determination or the applicable record date pertaining thereto.

"Minimum Surplus" means, with respect to either Insurance Company, Surplus at least equal to eight percent (8%) of the Reserves of such Insurance Company as such Reserves are recorded in the applicable Insurance Company's most recently filed annual or quarterly statutory financial statement and after giving effect to (without duplication) the matters set forth on Section 5.11 of the Purchaser Disclosure Schedule.

"Multiemployer Plan" has the meaning set forth in Section 3.17(c).

"NAIC" means the National Association of Insurance Commissioners.

"Net Contribution Amount" means an amount of cash equal to (a) the Minimum Surplus for the Company *minus* (b) the CLIC Surplus Note Purchase Price.

"New York Court Approval Order" has the meaning set forth in Section 6.01(a).

"New York Courts" has the meaning set forth in Section 8.09.

"New York Insurance Laws" means Chapter 28 of the Consolidated Laws of the State of New York.

"New York Liquidation Bureau" means the staff of the New York Rehabilitator.

“New York Rehabilitation Proceeding” has the meaning set forth in the Recitals.

“New York Rehabilitator” means the Superintendent in his or her capacity as the court-appointed rehabilitator of the Company.

“NYSDFS” means the New York State Department of Financial Services.

“Order” means an order, award, judgment, injunction, writ, decree, directive, stipulation, ruling, determination, decision or verdict, whether civil, criminal or administrative, in each case, that is entered, issued, made or rendered by or with any Governmental Authority.

“Organizational Documents” means the articles of incorporation, certificate of incorporation, charter, bylaws, memorandum and articles of association, articles of formation, certificate of formation, regulations, operating agreement, certificate of limited partnership, partnership agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of a Person, including any amendments thereto.

“Outside Termination Date” has the meaning set forth in Section 7.01(n).

“Owned Real Property” has the meaning set forth in Section 3.21(a).

“PBGC” means the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA.

“Permits” means any authorization, license, permit, certificate, approval or Order of any Governmental Authority necessary for the lawful conduct of the businesses of the Company and its Subsidiaries.

“Permitted or Prescribed Accounting Practice” means all accounting practices that depart from the NAIC’s Accounting Practices and Procedures Manual in effect from time to time but have been approved by the applicable Insurance Regulator for use by an insurer or, in the case of a prescribed practice, by all similarly situated insurers domiciled within an applicable NAIC jurisdiction.

“Permitted Liens” means (a) statutory Liens for current Taxes or other charges by Governmental Authorities not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings (provided that all applicable reserves required pursuant to GAAP and SAP, as applicable, have been made in respect thereof), (b) mechanics’, carriers’, workers’, repairers’, and similar statutory Liens arising or incurred in the ordinary course of business for amounts which are not yet due and payable or which are being contested by appropriate proceedings (provided that all applicable reserves required pursuant to GAAP and SAP, as applicable, have been made in respect thereof), (c) zoning, entitlement, building, and other land use regulations imposed by Governmental Authorities having jurisdiction over such Person’s owned or leased real property, in each case, that are not violated by the current use and operation of such real property, (d) covenants, conditions, restrictions, easements, and other similar non-monetary matters of record affecting title to such Person’s owned or leased real property that do not materially impair the value of such real property or the occupancy or use of such real property

for the purposes for which it is currently used in connection with such Person’s businesses, (e) any right of way or easement related to public roads and highways that does not materially impair the occupancy or use of such real property for the purposes for which it is currently used in connection with such Person’s businesses and (f) Liens arising under workers’ compensation, unemployment insurance, social security, retirement and similar legislation.

“Person” means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization of any kind or nature, including a government or political subdivision or an agency or instrumentality thereof, in each case, including any permitted successors or assigns of such person.

“Personal Data” means all data and information about one or more individuals, including any of the Company’s employees, other personnel, agents, officers, directors, contractors, customers, potential and prospective customers, policyholders, claimants, brokers, agents, suppliers or other Persons, that is personally identifying (i.e., data that directly or indirectly identifies, describes, or can be associated with or reasonably linked to an individual, device or a household) or similar terms under applicable Privacy and Data Security Laws.

“Petition for an Order Terminating Rehabilitation Proceeding (Illinois)” means a petition filed by the Director of the IDOI, in her capacity as Illinois Rehabilitator, with the Illinois Court pursuant to Section 192 (6) of Article XIII of Chapter 215 of the Illinois Insurance Code, 215 ILCS 5/192(6) prior to the Closing and as soon as practicable following: (a) the entry of the New York Court Approval Order; (b) the issuance of the CLIC Surplus Note to Purchaser; and (c) delivery of the Net Contribution Amount to the Escrow Account, requesting entry of an order: (i) terminating the conduct of the business of CLIC by the Director of the IDOI; (ii) permitting CLIC to resume possession of its property and the conduct of its business; (iii) fully discharging the Director of the IDOI from all liability and responsibility with respect to CLIC; and (iv) terminating the Illinois Rehabilitation Proceeding.

“Plan of Rehabilitation (New York)” means the plan of rehabilitation of the Company attached hereto as Exhibit A filed by the New York Rehabilitator after the date hereof in accordance with applicable Law and the terms and conditions of this Agreement, together with all exhibits and schedules thereto, including any amendments thereof.

“Policyholder Benefit Claims” means, for each CML Policy, all Claims under or arising out of such CML Policy except for any Claim related to any Equity Interest.

“Privacy Agreements” means all Contracts (or portions thereof) to which the Company or its Affiliates is a party pursuant to which such Person Processes Personal Data.

“Privacy and Data Security Laws” means (a) all applicable Laws pertaining to privacy, data security, cybersecurity, data breach notification, electronic communications, electronic marketing or the Processing of Personal Data, including the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, the Fair Credit Reporting Act, the Gramm-Leach-Bliley Act, the California Consumer Privacy Act, The Telephone Consumer Protection Act, and the NYSDFS Cybersecurity Regulation, 23 NYCRR 500 et seq., and, in each case, the rules and regulations implemented thereunder, (b) as may be

applicable, the PCI Security Standards Council's Payment Card Industry Data Security Standard (PCI-DSS) and all other applicable security rules, regulations and requirements promulgated by the PCI Security Standards Council, by any member thereof or by any entity that functions as a card brand, card association, card network, payment processor, acquiring bank, merchant bank or issuing bank and (c) all applicable industry guidelines and self-regulatory programs that are binding on the Company or its Affiliates applicable to data security and the Processing of Personal Data.

"Privacy and Data Security Policies" means the Company or its Affiliates' policies relating to Processing of Personal Data (including any that may be required under the applicable Privacy and Data Security Laws), including any publicly posted website privacy policy, notice given at or before the point of collection of Personal Data, annual privacy notice, consent, and subject access rights notice and process, and an information security program that includes appropriate written information security policies.

"Processing" means, with respect to data, the use, collection, access, use, processing, storage, recording, organization, adaptation, alteration, transfer, retrieval, consultation, disclosure, dissemination, combination, deletion or destruction of such data.

"Producers" means the agents, general agents, managing general agents, subagents, brokers, wholesale brokers, independent contractors, consultants, affinity groups, insurance solicitors, producers or other Persons who sell Insurance Contracts.

"Purchaser" has the meaning set forth in the Preamble.

"Purchaser 401(k) Plan" has the meaning set forth in Section 5.12(c).

"Purchaser Disclosure Schedule" means the confidential disclosure letter delivered to the Company by Purchaser prior to or concurrently with the execution of this Agreement.

"Purchaser Material Adverse Effect" means any Effect that, individually or in the aggregate with all other Effects, would or would reasonably be expected to prevent or materially delay or materially impair the ability of Purchaser to perform its obligations under this Agreement.

"Purchaser Parties" has the meaning set forth in Section 8.02(a).

"Purchaser Plans" has the meaning set forth in Section 5.12(b).

"Purchaser Welfare Plans" has the meaning set forth in Section 5.12(b).

"Real Property" has the meaning set forth in Section 3.21(c).

"Rehabilitation Date" has the meaning set forth in Recitals.

"Rehabilitation Order (Illinois)" means that certain order placing CLIC into rehabilitation, issued by IDOI on July 29, 2024.

“Rehabilitation Order (New York)” means that certain order placing the Company into rehabilitation, issued by NYSDFS on August 13, 2024.

“Rehabilitation Proceedings” has the meaning set forth in the Recitals.

“Reinsurance Agreement” has the meaning set forth in Section 3.12(a).

“Released Obligations” means any and all Claims, Liabilities, Actions and Causes of Action, whether known or unknown, arising from, relating to or in connection with, in whole or in part, any Equity Interests or any other benefits or advantages that arise from or are related to a CML Policyholder’s Equity Interests. Notwithstanding the foregoing, “Released Obligations” shall not include, nor shall they be deemed to include, any Claims, Liabilities, Actions or Causes of Action, whether known or unknown, arising from, relating to or in connection with, in whole or in part, Policyholder Benefit Claims.

“Representatives” means directors, officers, employees, consultants, accountants, auditors, attorneys, financial advisors, agents or advisors.

“Reserves” means the statutory reserves (as calculated net of reinsurance) of an Insurance Company that is solely inclusive of the items set forth in lines 1, 2, 3, 4.1 and 4.2 of the “Liabilities, Surplus, and Other Funds” section of such Insurance Company’s most recently filed annual or quarterly statutory financial statement.

“SAP” means, as to any insurance or reinsurance company, the statutory accounting practices generally prescribed or permitted by the applicable Insurance Regulator of the jurisdiction in which such insurance company is domiciled, and, in the case of the Insurance Companies, includes any modifications to SAP reflected in Orders from Governmental Authorities listed on Schedule III hereto or otherwise granted by an applicable Governmental Authority in connection with the transactions contemplated hereby (including for the avoidance of doubt, matters set forth on Section 5.11 of the Purchaser Disclosure Schedule).

“Scheduling Order” means that certain New York Court Order establishing the form of notice of hearing to consider approval of the Plan of Rehabilitation (New York), the manner of giving such notice, the procedure for objection to the approval of the Plan of Rehabilitation (New York), the deadline for filing such objections, and setting a hearing date to consider approval of the Plan of Rehabilitation (New York).

“Seller Parties” has the meaning set forth in Section 8.02(a).

“Share Issuance” has the meaning set forth in Section 2.04.

“Software” means any and all (a) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, schematics, flow charts and other work product used to design, plan, organize and develop any of the foregoing and (d) all documentation, user manuals and training materials, relating to any of the foregoing.

“Specified Manager” means 1823 Partners (US) LLC.

“Statutory Statements” has the meaning set forth in Section 3.10(a).

“Subsidiary” means, with respect to any Person, any Person that directly or indirectly, through one or more intermediaries is controlled by such first Person.

“Subsidiary Share Rights” means any options, warrants, convertible securities, subscriptions, stock appreciation rights, phantom stock plans or stock equivalents or other rights, agreements, understandings, arrangements or commitments (contingent or otherwise) of any character issued or authorized by the Company or any Subsidiary of the Company obligating the Company or any of its Subsidiaries to issue, transfer, settle or sell any shares of capital stock of, or options, warrants, convertible securities, subscriptions or other equity interests in, any Subsidiary of the Company.

“Superintendent” means the Superintendent of the NYSDFS.

“Surplus” means the statutory surplus of an Insurance Company that is solely inclusive of the items set forth in line 38 of the “Liabilities, Surplus, and Other Funds” section of such Insurance Company’s most recently filed annual or quarterly statutory financial statement.

“Tax” means any and all federal, national, state, provincial or local, whether domestic or foreign, income, gross receipts, gains, capital stock, profits, Social Security, unemployment, disability, real or personal property, escheat, unclaimed property, stamp, goods and services, occupation, sales, use, license, franchise, employment, payroll, premium, withholding, value added, alternative or added minimum, ad valorem, transfer, excise or estimated tax, or any other tax, governmental fee or other like assessment or charge in the nature of a tax of any kind whatsoever, together with any interest, penalty or addition thereto.

“Tax Return” means any return, declaration of estimated Tax, claim for refund, report, information return, filing, certificate, bill, document or similar statement or other written information filed with or supplied to, or required to be filed with or supplied to, a Governmental Authority with respect to any Tax, including any supplement, schedule or attachment thereto, and including any amendment thereof.

“Third-Party Consent” means any approval, authorization, consent, license or permission of, or waiver or other action by any third party (other than (a) a Governmental Authority or (b) an Affiliate of the Company or Purchaser).

“Title IV Plan” means an employee pension benefit plan, within the meaning of Section 3(2) of ERISA, that is subject to Section 412 of the Code or Section 302 or Title IV of ERISA.

“Unilateral Direction” means a written instruction of Purchaser instructing the Escrow Agent to make a payment out of the Escrow Account.

“WARN Act” means the Worker Adjustment and Retraining Notification Act of 1988, 29 U.S.C. § 2101 et seq. or any similar applicable Laws relating to any plant closing or mass layoff or similar triggering event.

Section 1.02 Interpretation.

(a) The following terms shall have the respective meanings set forth below throughout this Agreement:

(i) to the Preamble or to the Recitals, Sections, Articles, Exhibits or Schedules are to the Preamble or a Recital, Section or Article of, or an Exhibit or Schedule to, this Agreement unless otherwise clearly indicated to the contrary;

(ii) to any Contract (including this Agreement) or Organizational Document are to the Contract or Organizational Document as amended, modified, supplemented or replaced from time to time;

(iii) to any Law are to such Law as amended, modified, supplemented or replaced from time to time and any rules or regulations promulgated thereunder and to any section of any Law include any successor to such section;

(iv) to any Governmental Authority include any successor to the Governmental Authority and to any Affiliate or Subsidiary include any successor to such Affiliate or Subsidiary;

(v) to any “copy” of any Contract or other document or instrument are to a true, complete and correct copy thereof;

(vi) to “hereof,” “herein,” “hereunder,” “hereby,” “herewith” and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or clause of this Agreement, unless otherwise clearly indicated to the contrary;

(vii) to the “date of this Agreement,” “the date hereof” and words of similar import refer to November 17, 2025; and

(viii) to “this Agreement” includes the Exhibits and Schedules (including the Company Disclosure Schedule and the Purchaser Disclosure Schedule) to this Agreement.

(b) Any documents and agreements which have been posted to the electronic data room hosted by Firmex and labeled “Project Wolverine II” (the “Electronic Data Room”) prior to the date at least three (3) Business Days prior to the date of this Agreement shall be deemed to have been “delivered,” “provided,” or “made available” (or any phrase of similar import) to Purchaser by the Company.

(c) Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation.” The word “or” need not be disjunctive. The word “will” shall be construed to have the same meaning and effect

as the word “shall.” Any singular term in this Agreement will be deemed to include the plural, and any plural term the singular. All pronouns and variations of pronouns will be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(d) Whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on a day other than a Business Day, the party having such right or duty shall have until the next Business Day to exercise such right or discharge such duty. Unless otherwise indicated, the word “day” shall be interpreted as a calendar day. With respect to any determination of any period of time, unless otherwise set forth herein, the word “from” means “from and including” and the word “to” means “to but excluding.”

(e) The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(f) References to a “party” hereto means Purchaser or the Company and references to “parties” hereto means Purchaser and the Company, unless the context otherwise requires.

(g) References to “dollars” or “\$” mean United States dollars, unless otherwise clearly indicated to the contrary.

(h) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(i) No summary of this Agreement prepared by or on behalf of any party shall affect the meaning or interpretation of this Agreement.

(j) All capitalized terms used without definition in the Exhibits and Schedules (including the Company Disclosure Schedule and the Purchaser Disclosure Schedule, as applicable) to this Agreement shall have the meanings ascribed to such terms in this Agreement.

(k) References to “control” or “controlled” or words of similar import means the possession, directly or indirectly or as trustee or executor, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of stock, as trustee or executor, by contract or credit arrangement or otherwise.

ARTICLE II

THE TRANSACTIONS

Section 2.01 Closing. Upon the terms and subject to the conditions set forth in this Agreement, the closing of the transactions contemplated by this Agreement (the “Closing”) shall

take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001 at 10:00 a.m., New York time, or remotely by exchange of signatures (or their counterparts), in each case, (a) on the sixth (6th) Business Day following the full satisfaction or waiver, by the party entitled to waive the same, of all of the conditions set forth in Article VI (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), or (b) at such other time or on such other date as the Company and Purchaser may mutually agree; provided that in each case of the foregoing clauses (a) and (b), the Effective Date of the Plan of Rehabilitation (New York) shall have occurred substantially simultaneously with the Closing. The date on which the Closing occurs is referred to in this Agreement as the “Closing Date.”

Section 2.02 Article 74 Conversion. Subject to prior approval of the Plan of Rehabilitation (New York), upon the terms and subject to the conditions set forth in this Agreement and the Plan of Rehabilitation (New York), on the Closing Date:

(a) the Company shall file an Amended and Restated Charter;

(b) at the time that is the later to occur of (x) the delivery of the certified copy of the Amended and Restated Charter by the Secretary of State, and (y) the delivery of the amended and restated certificate of authority by the NYSDFS (such time, the “Article 74 Conversion Effective Time”):

(i) the Company shall become a New York domiciled stock life insurance company; and

(ii) all Equity Interests shall be canceled, released, discharged and extinguished, and as a consequence, from and after the Article 74 Conversion Effective Time (or, for the avoidance of doubt, in respect of the Article 74 Conversion), no Member (in its capacity as such) shall have: (A) the right to vote in the election of directors or at annual or special meetings of the Company; (B) the right to share in any distribution of, or to receive consideration based upon, the surplus of the Company in liquidation, dissolution or otherwise under the articles of organization or bylaws of the Company or otherwise as provided by applicable Law; or (C) the right to receive any dividends or distributions declared by the Company.

Section 2.03 Net Contribution Amount.

(a) At least ten (10) Business Days prior to the Closing, the Company shall reasonably and in good faith determine the amount of the Net Contribution Amount and provide the Purchaser with a written notice that includes the Company’s determination of the Net Contribution Amount. The Company’s determination of the Net Contribution Amount shall be subject to the prior written consent of Purchaser, such consent not to be unreasonably withheld, conditioned or delayed.

(b) Within three (3) Business Days following the full satisfaction or waiver, by the party entitled to waive the same, of all of the conditions set forth in Article VI (other than the condition set forth in Section 6.01(b) and those other conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) and as a

condition to the commencement of the CLIC Special Rehabilitation Termination, Purchaser shall cause the Net Contribution Amount to be funded to the Escrow Account.

(c) (i) Following the satisfaction of the condition set forth in Section 6.01(b) and the conditions set forth in Article VI that by their terms are to be satisfied at the Closing and (ii) at the Closing and following the Article 74 Conversion Effective Time, Purchaser and the Company shall deliver a Joint Direction to the Escrow Agent directing the Escrow Agent to release the Net Contribution Amount from the Escrow Account and contribute the Net Contribution Amount to the Company.

(d) In the event that (i) the Closing does not occur within twenty (20) Business Days following the deposit by Purchaser of the Net Contribution Amount into the Escrow Account or (ii) this Agreement is terminated in accordance with Article VII hereof following the deposit by Purchaser of the Net Contribution Amount into the Escrow Account, then Purchaser shall be entitled to deliver a Unilateral Direction to the Escrow Agent directing the Escrow Agent to release and distribute the entirety of the Net Contribution Amount to the Purchaser or a designated Affiliate of Purchaser.

(e) The parties hereto agree that, notwithstanding anything to the contrary in this Agreement, in no event shall the sum of the Net Contribution Amount plus the CLIC Surplus Note Purchase Price to be funded by the Purchaser to the Company and CLIC, as contemplated by this Agreement, be less than one hundred million dollars (\$100,000,000) or greater than one hundred and twenty-five million dollars (\$125,000,000).

Section 2.04 The Share Issuance. Concurrently with and in consideration of the receipt of the Net Contribution Amount by the Company, the Company will issue a number of shares of common stock of the Company to be determined by the Purchaser in its reasonable discretion (but not in excess of the number of shares of common stock of the Company authorized and available for issuance as set forth in the Amended and Restated Charter), free and clear of all Liens (all of such shares of common stock of the Company, the "CML Shares") to Purchaser (such share issuance, the "Share Issuance"), and Purchaser will accept from the Company such CML Shares.

Section 2.05 No Right to Consideration. The parties expressly acknowledge and agree that no Member will have any right to consideration as a result of the transactions contemplated by this Agreement. For the avoidance of doubt, no Member will be entitled to any payment from Purchaser or any of its Subsidiaries or Affiliates or the Company or any of its Subsidiaries or Affiliates in connection with this Agreement and the transactions contemplated hereby.

Section 2.06 Closing Deliverables.

(a) At the Closing, the Company shall deliver or cause to be delivered:

(i) to the Purchaser, the executed certificate described in Section 6.02(a) and Section 6.02(b);

(ii) to the Purchaser, a duly executed counterpart to the Capital Maintenance Agreement;

- (iii) to the Purchaser, the Article 74 Conversion Documents; and
 - (iv) to the Escrow Agent, a Joint Direction directing the Escrow Agent to release the Net Contribution Amount from the Escrow Account to the Company.
- (b) At the Closing, Purchaser shall deliver or cause to be delivered:
- (i) to the Company, the executed certificate described in Section 6.03(a) and Section 6.03(b);
 - (ii) to the Company, a duly executed counterpart to the Capital Maintenance Agreement; and
 - (iii) to the Escrow Agent, a Joint Direction directing the Escrow Agent to release the Net Contribution Amount from the Escrow Account to the Company.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company Disclosure Schedule (it being understood that any information set forth in one section or subsection of the Company Disclosure Schedule shall be deemed to apply to and qualify the Section or subsection of this Agreement to which it corresponds in number and each other Section or subsection of this Agreement or the Company Disclosure Schedule to the extent it is reasonably apparent on the face of such disclosure that such disclosure applies to the applicable representation or warranty in such other Section or subsection), the Company represents and warrants to Purchaser as follows:

Section 3.01 Organization and Good Standing; Organizational Documents.

- (a) The Company is a New York domiciled mutual insurance company and each Subsidiary of the Company is a corporation, limited liability company or other legal entity and each of the Company and each Subsidiary of the Company, is, in each case, (i) duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of its jurisdiction of incorporation or organization, (ii) with requisite power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted, and (iii) duly qualified or licensed to do business as a foreign corporation or entity and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or status of good standing required by applicable Laws, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have a material effect on the Company and its Subsidiaries, taken as a whole.
- (b) The Company has made available to Purchaser copies of its Organizational Documents and the Organizational Documents of each of its Subsidiaries. Neither the Company nor any of its Subsidiaries is in material violation of any of the provisions of their respective Organizational Documents.

Section 3.02 Authority for Agreement. The Company has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Company of this Agreement, the performance of the Company of its obligations hereunder and the consummation by the Company of the transactions contemplated hereby, have been duly authorized by all requisite action, and no other proceedings on the part of the Company or any of its Subsidiaries, and no votes or approvals of Members or class or series of capital stock of any Subsidiary of the Company, are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Purchaser, constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited against the Company by (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) or (b) the exercise by courts of equity powers (the "Bankruptcy and Equity Exception").

Section 3.03 Subsidiaries.

(a) Section 3.03(a) of the Company Disclosure Schedule sets forth a list of all the Subsidiaries of the Company. The Company or one of its wholly-owned Subsidiaries is the owner of all of the issued and outstanding shares of capital stock and other equity securities of each Subsidiary of the Company and all such shares and other equity securities are duly authorized, validly issued, fully paid and nonassessable. All of the issued and outstanding shares of capital stock and other equity securities of each Subsidiary of the Company are owned by the Company free and clear of all Liens.

(b) There are no outstanding Subsidiary Share Rights. There are no outstanding contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any capital stock of any Subsidiary of the Company or to pay any dividend or make any other distribution in respect thereof. There are no shareholders agreements, voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party with respect to the holding, voting, registration, redemption, repurchase or disposition of, or that restricts the transfer of, any capital stock or other voting securities or equity interests of any Subsidiary of the Company. There are no contractual obligations or commitments of any character restricting the transfer of, or requiring the registration for sale of, any shares of capital stock or other voting or equity interests in any Subsidiary of the Company.

(c) As of the date hereof, neither the Company nor any of its Subsidiaries has any outstanding Indebtedness or any obligation to make any material contributions, investments or loans to any other Person (other than in respect of Investment Assets).

(d) Except for Investment Assets acquired in the ordinary course of business, neither the Company nor any of its Subsidiaries owns any shares of capital stock or other voting or equity interests in (including any securities exercisable or exchangeable for or convertible into shares of capital stock or other voting or equity interests in) any other Person other than the Company and its Subsidiaries.

Section 3.04 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company and the consummation of the transactions contemplated hereby will not, (i) constitute or result in a conflict, breach or violation of or default under, the Organizational Documents of the Company or its Subsidiaries, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 3.04(b) have been obtained, and all filings described therein have been made, and assuming the accuracy and completeness of the representations and warranties set forth in Section 4.03(b), conflict with or violate any Law applicable to the Company or its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, (iii) require any consent or other action by any Person under, result in a breach or violation of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any material right or benefit to which the Company or any of its Subsidiaries is entitled under, any Material Contract to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries, or any property or asset of the Company or any of its Subsidiaries, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation or imposition of a Lien on any material property or asset of the Company or its Subsidiaries, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole.

(b) The execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company and the consummation of the transactions contemplated by this Agreement will not, require any action, consent, approval, authorization or waiver of or filing with or notification to, or registration or qualification with, any Governmental Authority, except for applicable requirements, if any, of (i) the consents, approvals, authorizations, waivers, filings and notifications set forth in Section 3.04(b) of the Company Disclosure Schedule and (ii) such other consents, approvals, authorizations, waivers, filings and notifications that would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole.

Section 3.05 Compliance with Laws; Permits.

(a) The Company and its Subsidiaries are, and since December 31, 2022, have been, in compliance in all material respects with all Laws. Since December 31, 2022, and through the date hereof, neither the Company nor any of its Subsidiaries has received any written notification or, to the Knowledge of the Company, oral notification from any Governmental Authority of any violation in any material respect of Law applicable to the Company or any of its Subsidiaries or by which any of their businesses, operations, properties or assets are bound, except for the conditions, findings and injunctions identified in (i) the Verified Complaint for Conservation, Order of Conservation, Complaint for Rehabilitation, and Order of Rehabilitation filed or entered in the Illinois Rehabilitation Proceeding and (ii) the Verified Petition to place the

Company into the New York Rehabilitation Proceeding and Order of Rehabilitation filed or entered in the New York Rehabilitation Proceeding.

(b) The Company holds, and each of its Subsidiaries holds, and at all times since December 31, 2022, have held, all Permits and are, and since December 31, 2022, have been, in compliance with the terms of such Permits, except where the failure to hold or be in compliance with such Permits would not be reasonably expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole. The business of the Company and its Subsidiaries is not being, and at all times since December 31, 2022, has not been, conducted in violation of any Permits and the Company and its Subsidiaries are and, since December 31, 2022, have been in compliance with all Permits, except, in each case, for violations or failure to comply that would not be reasonably expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole. Since December 31, 2022, neither the Company nor any of its Subsidiaries has received any written notification or, to the Knowledge of the Company, oral notification from any Governmental Authority of any material violation of Permits applicable to the Company or any of its Subsidiaries or by which any of their businesses, operations, properties or assets are bound.

(c) Other than the Insurance Companies, no Subsidiary of the Company conducts or has conducted the business of insurance or reinsurance in any respect in violation of applicable Insurance Laws, except, in each case, for violations that would not be reasonably expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole.

Section 3.06 Litigation; Orders.

(a) There is no Action pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries or their respective directors or officers in their capacities as such, that, if determined adversely, would reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole.

(b) There is no Order outstanding against the Company or any of its Subsidiaries or their respective businesses that would reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole. The business of the Company and its Subsidiaries is not being, and at all times since December 31, 2022, has not been, conducted in violation of any Order and the Company and its Subsidiaries are, and have been since December 31, 2022, in compliance with all Orders, except, in each case, for violations or failure to comply that would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole. Since December 31, 2022, and through the date hereof, neither the Company nor any of its Subsidiaries has received any written notification, or to the Knowledge of the Company, oral notification from any Governmental Authority that it is considering issuing any Order that would reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole (other than any ordinary course communication from the New York Rehabilitator and the Illinois Rehabilitator in connection with the Rehabilitation Proceedings).

Section 3.07 Absence of Certain Changes or Events. Except in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (a) since December 31, 2023, and through the date hereof, the Company and its Subsidiaries have conducted their respective businesses in the ordinary course of business, (b) since December 31, 2023, no Material Adverse Effect has occurred and (c) since December 31, 2023, and through the date hereof, neither the Company nor any of its Subsidiaries have taken any action that, if taken during the period from the date of this Agreement through the Closing, would constitute a breach of Section 5.01.

Section 3.08 Contracts.

(a) Section 3.08(a) of the Company Disclosure Schedule sets forth a list of all Contracts (except for any Insurance Contract, Reinsurance Agreement or Benefit Plan) to which the Company or any of its Subsidiaries, as applicable, is a party to or is bound that meets the following criteria (each, a "Material Contract"):

(i) (A) containing covenants that purport to materially restrict the ability of the Company or any of its Subsidiaries or, at or after the Closing, Purchaser or any of its Subsidiaries from (1) engaging in any business or competing in any business with any Person or in any geographic area, (2) operating its business in any manner or location, in each case, other than with respect to soliciting or hiring employees or (3) acquiring assets or securities of another (whether through a standstill or otherwise), (B) provides for the granting of "most favored nation" pricing or exclusive rights to any Person or (C) would require the disposition of any material assets or line of business of the Company or its Subsidiaries or acquisition of any material assets or line of business of any Person, in either case, by the Company or any of its Subsidiaries or, at or after the Closing, by Purchaser or any of its Subsidiaries;

(ii) that provides for any partnership, joint venture, limited liability company or other similar agreements or arrangements (including any agreement providing for joint research, development or marketing), except for any such Contract solely between the Company and its wholly-owned Subsidiaries or solely among the Company's wholly-owned Subsidiaries;

(iii) relating to Indebtedness (whether incurred, assumed, guaranteed or secured) of the Company or any of its Subsidiaries involving amounts in excess of one hundred thousand dollars (\$100,000), other than any Indebtedness between or among any of the Company and any of its wholly-owned Subsidiaries;

(iv) limiting or restricting (or purporting to limit or restrict) the ability of the Company or any of its Subsidiaries (A) to declare, set aside or pay dividends or make distributions to the Members or any other distributions (whether in cash, stock, property or any combination thereof) in respect of the capital stock or other equity or voting securities of the Company or any of the Subsidiaries of the Company, as applicable, (B) to pledge any capital stock or other equity securities of the Company or any of Subsidiaries, as applicable or (C) to issue any guarantees by the Company or any of its Subsidiaries (other than pursuant to applicable Law);

(v) pursuant to which the Company or any of its Subsidiaries (A) licenses any material Intellectual Property from any non-Affiliated Person (other than licenses for open source or off-the-shelf software pursuant to “click-wrap” or “shrink-wrap” agreements), (B) licenses any material Intellectual Property to any non-Affiliated Person or (C) is limited in its own use or enforcement of any Intellectual Property owned by the Company or its Subsidiaries;

(vi) any Contract the principal purpose of which is to indemnify any current or former member, shareholder, director or other Person in respect of any potential Tax liabilities;

(vii) any collective bargaining agreement or any other labor-related agreement or arrangement with any labor union, trade union, labor organization or other employee representative body;

(viii) relating to the acquisition or disposition of any material business, capital stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise), including any option agreement;

(ix) evidencing derivatives, financial or commodity hedging or similar trading activities, including any interest rate or currency swaps or similar Contract to which the Company or any of its Subsidiaries is a party;

(x) containing a put, call, right of first refusal, right of first offer or similar right or obligation pursuant to which the Company or any of its Subsidiaries would be required to purchase or sell, as applicable, all or any substantial part of any material assets, rights or properties of the Company or any of its Subsidiaries;

(xi) relating to any voting agreement, voting trust, shareholder agreement or registration rights agreement;

(xii) containing a mortgage, pledge, security agreement, deed of trust or similar Lien (other than any Permitted Lien) on any property or assets material to the Company and its Subsidiaries (taken as a whole);

(xiii) requiring any capital commitment or capital expenditures (including any series of related expenditures) or pursuant to which the Company or any of its Subsidiaries, individually or collectively, have any obligations (including with respect to the purchase or sale of materials, supplies, goods, equipment or other assets), in each case, in excess of one hundred thousand dollars (\$100,000) per year or in the next twelve (12) months, excluding any Contracts that are terminable on ninety (90) days' or less notice without material penalty;

(xiv) with respect to any lease of personal property involving annual payments in excess of one hundred thousand dollars (\$100,000) other than any lease entered into in the ordinary course;

(xv) that are Leases;

(xvi) containing a change of control or similar provision that would require a payment to, or give rise to a termination and/or consent right of, the other party or parties in connection with the transactions contemplated by this Agreement;

(xvii) that provides for any guarantee of third-party obligations, other than any guarantees by the Company of its Subsidiaries' obligations or guarantees by the Company's Subsidiaries of the Company's obligations;

(xviii) with any Governmental Authority, other than any non-disclosure or similar Contract entered into in the ordinary course of business; or

(xix) providing for any settlement of any Action that (A) imposes material future limitations on the operation of the Company and its Subsidiaries or (B) involves (x) payments after December 31, 2022, in excess of one hundred thousand dollars (\$100,000) or (y) monitoring or reporting obligations to any other Person.

(b) Assuming the due authorization, execution and delivery thereof by the other party or parties thereto (i) each Material Contract is a valid and binding obligation of the Company and any of its Subsidiaries party thereto and, to the Knowledge of the Company, each other party or parties thereto, in accordance with its terms and is in full force and effect, subject to the Bankruptcy and Equity Exception, (ii) each Material Contract is in full force and effect, (iii) the Company and any applicable Subsidiary of the Company is not and, to the Knowledge of the Company, no other party thereto is in default or breach in the performance, observation or fulfillment of any obligation, covenant or condition contained in, or has provided or received notice of any intention to terminate, each Material Contract and (iv) no event has occurred that, with or without notice, lapse of time or both, would constitute a default thereunder or result in a termination thereof or would cause or permit the acceleration of or other changes of or to any right or obligation or the loss of any benefit thereunder by the Company or any of its Subsidiaries, or to the Knowledge of the Company, by any other party thereto, under any Material Contract, except, with respect to each of the foregoing clauses (i), (ii), (iii) and (iv) where such failures to be valid and binding and in full force and effect and defaults would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole. The Company has made available to Purchaser true, complete and correct copies of each Material Contract.

Section 3.09 Insurance Companies. Each Insurance Company is (a) duly licensed or authorized as an insurance company in its jurisdiction of organization and (b) since December 31, 2022, has been duly licensed, authorized or otherwise eligible to transact the business of insurance in each other jurisdiction where it is required to be so licensed, authorized or otherwise eligible in order to conduct its business as currently conducted. Section 3.09 of the Company Disclosure Schedule sets forth a list of each Insurance Company. No Insurance Company is or would be considered by any Governmental Authority to be "commercially domiciled" in any jurisdiction or is otherwise treated as domiciled in a jurisdiction other than its jurisdiction of organization.

Section 3.10 Statutory Statement; Examinations.

(a) Since December 31, 2022, each of the Insurance Companies has filed or submitted (or had filed or submitted on its behalf) all annual, quarterly and other periodic statements, together with all exhibits, interrogatories, notes, schedules, affirmations or certifications, in each case, required by applicable Law to be filed with or submitted to the appropriate Insurance Regulator of each jurisdiction in which it is licensed, authorized or otherwise eligible with respect to the conduct of the business of insurance or reinsurance, as applicable (collectively, the “Statutory Statements”).

(b) Prior to the date hereof, the Company has made available to Purchaser, to the extent required to be filed with the applicable Insurance Regulator as of the date of this Agreement, all Statutory Statements as of December 31, 2022, and December 31, 2024, and for the annual periods then ended, each in the form filed with the applicable Insurance Regulator. The financial statements included in such Statutory Statements were prepared and fairly present, or in the case of Statutory Statements filed after the date of this Agreement, will be prepared and will fairly present, in accordance with SAP, in each case, consistently applied for the periods involved, the statutory financial position of the relevant Insurance Company at the respective dates thereof and the results of operations and changes in capital and surplus of such Insurance Company for the respective periods then ended. Such Statutory Statements complied in all material respects with all applicable Laws when filed or submitted and no material violation or deficiency has been asserted in writing (or, to the Knowledge of the Company, orally) by any Insurance Regulator with respect to any of such Statutory Statements that has not been cured or otherwise resolved to the satisfaction of such Insurance Regulator.

(c) Except for normal periodic examinations conducted by a Governmental Authority in the regular course of business of the Company and its Subsidiaries and immaterial customer complaints to Insurance Regulators in the ordinary course of business, the Company has made available to Purchaser all examination reports including both financial and market conduct examinations (and has notified Purchaser of any pending examinations of which it has Knowledge) of any Insurance Regulator received by it in the last five (5) years, relating to the Insurance Companies. No material violation or deficiency has been asserted in writing (or, to the Knowledge of the Company, orally) by any Insurance Regulator with respect to any of such examination reports that has not, to the Knowledge of the Company, been cured or otherwise resolved to the satisfaction of such Insurance Regulator. No Insurance Company is subject to any pending financial or market conduct examination by any Insurance Regulator.

(d) Section 3.10(d) of the Company Disclosure Schedule sets forth a list of all Permitted or Prescribed Accounting Practices utilized in the preparation of the Statutory Statements.

Section 3.11 Insurance Business.

(a) All Insurance Contracts that are in force or have been in force at any time since December 31, 2022, and all such policy and contract forms, amendments and applications and all marketing materials, brochures, illustrations and certificates and rates pertaining thereto comply, and have been marketed, sold, issued, maintained and administered in compliance, in all material respects, with applicable Law. Since December 31, 2022, the business of each Insurance Company has been conducted in all material respects in compliance with applicable Law.

(b) Since December 31, 2022, to the Knowledge of the Company (i) each Producer, at the time such Producer sold or produced any Insurance Contract, was duly and appropriately appointed by the applicable Insurance Company, in compliance with applicable Law, to act as a Producer for an Insurance Company and was duly and appropriately licensed as a Producer (for the type of business sold or produced by such Producer on behalf of an Insurance Company), in each jurisdiction in which such Producer was required to be so licensed, and no such Producer violated in any material respect any term or provision of applicable Law relating to the sale or production of any Insurance Contract, (ii) no Producer has breached in any material respect the terms of any agency or broker contract with an Insurance Company or violated in any material respect any Law or policy of the applicable Insurance Company in the solicitation, negotiation, writing, sale or production of business for any Insurance Company, (iii) no Producer has been enjoined, indicted, convicted or made the subject of any consent decree or judgment on account of any violation of applicable Law in connection with such Producer's actions in his, her or its capacity as a Producer for an Insurance Company or any enforcement or disciplinary proceeding alleging any such violation and (iv) neither the Company nor any Insurance Company has received any written notice or inquiry from any Governmental Authority with respect to any Producer regarding any of the matters described in clauses (i) through (iii), or the Producer's compliance therewith. There are no outstanding (x) disputes with Producers concerning material amounts of commissions or other incentive compensation, (y) to the Knowledge of the Company, material errors and omissions claims against any Producer or (z) material amounts owed by any Producer to the Company or any of the Insurance Companies. The manner in which the Company and each of the Insurance Companies compensates Producers involved in the sale or servicing of Insurance Contracts is in compliance with applicable Law in all material respects and the terms of any applicable agreement with such Producers in all material respects. The Company and its Subsidiaries maintain reasonable policies, procedures and protocols to ensure compliance on the part of their respective Producers with all applicable Laws relating to the foregoing conduct in respect of the Insurance Contracts.

(c) Since the December 31, 2022, to the Knowledge of the Company, each third-party administrator that managed or administered insurance business for any of the Insurance Companies, at the time and in the particular jurisdiction such Person managed or administered such business, was duly licensed as required by applicable Law (for the type of business managed or administered on behalf of the applicable Insurance Company), no such third-party administrator is in material violation (or with or without notice or lapse of time or both, would be in material violation) of any term or provision of any Law applicable to the administration or management of insurance business for the Insurance Companies that would give rise to any material liability of any such Insurance Company.

(d) Since December 31, 2022, all claims presented by any Person under any Insurance Contract issued by any Insurance Company have in all material respects been paid (or provision for payment thereof has been made) in accordance with the terms of such Insurance Contract and the Laws under which they arose and consistent with the Company's accounting and reserving standards, and such payments were paid (or any such payments now owing shall be paid) without fines or penalties, except for any such claims made for which the applicable Insurance Company reasonably believes or believed that there is a reasonable basis to contest payment and is taking appropriate action with respect thereto. To the extent the Company or an applicable Insurance Company disputes a claim presented by any Person, the Company has made provision

for the payment of the defense and the potential exposure if the basis for contesting the payment is incorrect.

(e) Since December 31, 2022, the underwriting standards and guidelines utilized and rates and rating factors and criteria applied by the applicable Insurance Company with respect to the Insurance Contracts have conformed in all material respects to the underwriting standards and guidelines and rating factors and criteria required pursuant to the terms of the related agency, reinsurance or other similar Contracts. Each Insurance Contract has been issued in compliance in all material respects with and in accordance with the underwriting standards, guidelines and criteria and the ratings factors and criteria made available to Purchaser.

(f) The Insurance Contracts have been marketed, sold and issued in material compliance with all applicable Laws. All marketing materials, brochures, illustrations and certificates and rates pertaining to the Insurance Contract comply, and have been marketed, sold, issued, maintained and administered in compliance with applicable Law in all material respects.

(g) Each of the Insurance Companies has timely filed, on forms prescribed or permitted by the applicable Governmental Authorities, all required Holding Company System Regulatory Act filings with the applicable Governmental Authorities since December 31, 2022. The Company has made available to Purchaser all material reports and registrations (including registrations as a member of an insurance holding company system) and any supplements or amendments thereto made by any of the Insurance Companies with any Insurance Regulator since December 31, 2022, including any requests for extraordinary dividends, notifications of ordinary dividends, prior approvals for intercompany agreements, guarantees, cost sharing agreements, purchases, extensions of credit, investments, and reinsurance agreements, as required, and any material written communication received from any Insurance Regulator relating thereto, including approvals from any Insurance Regulator related to the foregoing.

Section 3.12 Reinsurance.

(a) Section 3.12(a) of the Company Disclosure Schedule sets forth a true, complete and correct list of all reinsurance agreements to which any Insurance Company is a party as of the date hereof that is currently in force or under which there are any remaining rights or obligations, and, solely in the case of any coinsurance agreement (other than a modified coinsurance agreement or non-proportional agreement including, for the avoidance of doubt, any yearly renewal term reinsurance agreement) for which the applicable Insurance Company has gross ceded or assumed reserves of at least one million dollars (\$1,000,000) (each, a "Reinsurance Agreement"). The Company has made available to Purchaser a true, complete and correct copy of each Reinsurance Agreement (including all exhibits and schedules thereto and all ancillary agreements entered into in connection therewith) in effect as of the date hereof. Each Reinsurance Agreement is a legal, valid and binding obligation of the applicable Insurance Company party thereto and, to the Knowledge of the Company, each other party thereto, and is enforceable against the applicable Insurance Company party thereto, and, to the Knowledge of the Company, each other party thereto, in accordance with its terms (except in each case as may be limited by the Bankruptcy and Equity Exception).

(b) Each Insurance Company is entitled under SAP to take full credit for or establish a reinsurance recoverable asset in its Statutory Statements for all amounts recoverable by it pursuant to any Reinsurance Agreement, and all such amounts recoverable have been properly recorded in its books and records of account, are properly reflected in the Statutory Statements, and no Governmental Authority has objected in writing to such reinsurance characterization or accounting.

(c) Neither the applicable Insurance Company nor, to the Knowledge of the Company, any of the other parties to any Reinsurance Agreement is in material default or material breach or has failed to perform any material obligation under any such Reinsurance Agreement, and, to the Knowledge of the Company, there does not exist any event, condition or omission that would constitute such a material breach or material default (with or without notice or lapse of time or both). To the Knowledge of the Company, no party to a Reinsurance Agreement is insolvent or the subject of a rehabilitation, liquidation, conservatorship, receivership, bankruptcy or similar proceeding. No party to any Reinsurance Agreement has given notice of termination (provisional or otherwise) or recapture in respect of any Reinsurance Agreement or has had since December 31, 2022, any material dispute between the applicable Insurance Company and any other party or parties to such Reinsurance Agreement. Since December 31, 2022, neither the Company nor any of its Subsidiaries has received any written notice to the effect that (i) the financial condition of any other party to any Reinsurance Agreement is impaired with the result that a material default thereunder may reasonably be anticipated, whether or not such default may be cured by the operation of any offset clause in such agreement or (ii) any amount of reinsurance ceded by any Insurance Company will be uncollectible or otherwise defaulted upon.

(d) Neither the Company nor any of its Subsidiaries has received from any reinsurer or cedant party, as applicable, or other applicable counterparty under a Reinsurance Agreement written notice of any intention to terminate, cancel, recapture or change the scope of rights and obligations under (including, in the case of any ceded yearly renewal term, to increase the premiums or rates thereunder), or not to renew any such Reinsurance Agreement. There are no pending or, to the Knowledge of the Company, threatened litigation with respect to any Reinsurance Agreement.

(e) No Liens (other than Permitted Liens), collateral or security arrangements (including by means of a credit for reinsurance trust or letter of credit) has been created to or for the benefit of any ceding company (other than an Insurance Company) under any Reinsurance Agreement. No Reinsurance Agreement contains triggers that would allow the counterparty to terminate or recapture based on a ratings downgrade of an Insurance Company below certain minimum ratings issued by a rating agency.

Section 3.13 Actuarial Reports. As of the date of this Agreement, with respect to the Insurance Companies, the Company has made available to Purchaser all actuarial reports in the Company's possession and prepared by actuaries, independent or otherwise, that cover periods beginning on or after December 31, 2022. The information and data furnished by the Insurance Companies to its actuaries in connection with the preparation of such actuarial reports were accurate and complete in all material respects for the periods covered in such reports.

Section 3.14 Investment Assets.

(a) Except as would not reasonably be expected, individually or in the aggregate, to be material to the Company and its Subsidiaries, taken as a whole, (i) each of the investment assets owned by, or held in trust for the benefit of, an Insurance Company (the "Investment Assets") complied in all respects with the investment policies and guidelines as in effect at the time such Investment Asset was acquired by the applicable Insurance Company and (ii) each of the Insurance Companies has good and marketable title in and to all of the Investment Assets it purports to own, free and clear of all Liens.

(b) Neither the Company nor any of its Subsidiaries has any funding obligations of any kind, or obligation to make any additional advances or investments (including any obligation relating to any currency or interest rate swap, hedge or similar arrangement) in respect of, any of the Investment Assets that are in excess of two million five hundred thousand dollars (\$2,500,000). There are no outstanding commitments, options, put agreements or other arrangements relating to the Investment Assets to which the Company or any of its Subsidiaries may be subject upon or after the Closing that are in excess of two million five hundred thousand dollars (\$2,500,000).

(c) Neither the Company nor any of its Subsidiaries (i) engages in or has been engaged in, or owns or has owned any interests (other than non-controlling investment interests in public issuers) in any entity that engages in, any or all of the following: (A) the provision of investment advisory or investment management services; or (B) the purchasing or selling of securities (within the meaning of any applicable Law) on behalf of others. (ii) is an investment adviser or broker-dealer whether or not required to separately register as (A) an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act") or any other applicable Law, or (B) a broker-dealer under any applicable Law, or (iii) is or has been subject to (A) any requirement to register as an investment adviser under the Advisers Act or any other applicable Law or a broker-dealer under any applicable Law or (B) any liability or disability by reason of any failure to be so registered, licensed or qualified.

(d) The Company has made available to Purchaser a true, complete and correct list of all Investment Assets that were carried on the books and records of the Company and its Subsidiaries as of August 31, 2025. Except for Investment Assets that matured or were sold, redeemed or otherwise disposed of in the ordinary course of business consistent with past practice and in compliance with the Investment Guidelines, or as permitted or otherwise contemplated by this Agreement, after August 31, 2025, the Company and each of its Subsidiaries, as applicable, has good, valid and marketable title to all of the Investment Assets it purports to own, free and clear of all Liens except Permitted Liens.

Section 3.15 Taxes.

(a) All Tax Returns required to have been filed by or with respect to the Company or any of its Subsidiaries (i) have been duly and timely filed with the appropriate Governmental Authority (taking into account valid extensions), (ii) are true, correct and complete in all material respects and (iii) were prepared in substantial compliance with all applicable Laws. All Taxes required to have been paid by or on behalf of or with respect to the Company or any of its Subsidiaries, whether or not shown as due on any such Tax Returns, have been duly and timely paid in full to the appropriate Governmental Authority. With respect to any period for which Tax

Returns have not yet been filed or for which Taxes are not yet due or payable, the Company and its Subsidiaries have made adequate accruals for such Taxes on the financial statements included in the Statutory Statements. No material Tax liability has been incurred by or with respect to the Company or any of its Subsidiaries since the date of the financial statements included in the Statutory Statements, except for Taxes incurred in the ordinary course of business.

(b) (i) All Taxes required to have been withheld under applicable Law in connection with amounts paid by the Company or any of its Subsidiaries to any employee, independent contractor, creditor, shareholder or other third party have been withheld and timely paid to the appropriate Governmental Authority or properly set aside in accounts for such purpose, as required by applicable Law and (ii) the Company and each of its Subsidiaries have otherwise complied in all material respects with all applicable Laws relating to the withholding, collection and remittance of Taxes (including information reporting requirements).

(c) Neither the Company nor any of its Subsidiaries has received any notice of any actions for the assessment or collection of Taxes, and there are no pending, proposed or threatened audits, investigations, examinations, or other proceedings by a Governmental Authority with respect to any Taxes or Tax Returns of the Company or any of its Subsidiaries. No deficiency for any Tax has been asserted or assessed by any Governmental Authority in writing against the Company or any of its Subsidiaries, except for deficiencies that have been satisfied by payment in full, settled or withdrawn or that have been adequately reserved.

(d) Neither the Company nor any of its Subsidiaries has waived any statute of limitations with respect to material Taxes, or agreed to any extension of time with respect to a material Tax assessment or deficiency, which waiver or extension is currently in effect.

(e) No claim has been made by a Governmental Authority in a jurisdiction in which the Company or any of its Subsidiaries does not file Tax Returns or pay Taxes of a particular type claiming that the Company or any such Subsidiary, as applicable, is subject to taxation by that jurisdiction, required to file such Tax Returns, or required to pay such Taxes. There are no rulings, special Tax incentives, closing agreements, or similar arrangements with any Governmental Authority with regard to material Taxes, Tax Returns, or the determination of a material Tax liability of the Company or any of its Subsidiaries that would have continuing effect or be binding for periods (or portions thereof) ending after the Closing Date.

(f) There are no Liens for material Taxes against any of the assets of the Company or any of its Subsidiaries, except for Permitted Liens.

(g) Neither the Company nor any of its Subsidiaries has a permanent establishment (within the meaning of an applicable Tax treaty) or fixed place of business in any country other than the United States.

(h) Neither the Company nor any of its Subsidiaries is a party to, or bound by, any Tax allocation, indemnification or sharing agreement or arrangement (other than agreements between or among the Company and its Subsidiaries or between or among such Subsidiaries), other than any agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes.

(i) Neither the Company nor any of its Subsidiaries (i) is or has been a member of any affiliated, consolidated, combined, unitary, loss sharing or similar group for Tax purposes (other than any such group of which the Company is the common parent) or (ii) has any Liability for material Taxes of any other Person under Treasury Regulations section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee or successor, or otherwise under any provision of applicable Law.

(j) Neither the Company nor any of its Subsidiaries will be required to include any material amount of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of (i) an adjustment pursuant to Section 481(a) or Section 807(f) of the Code with respect to a change in accounting method that occurred on or before the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code (or any comparable, analogous or similar provision of state, local or non-U.S. Law) entered into on or before the Closing Date, (iii) intercompany transaction consummated on or before the Closing Date or excess loss account existing on or before the Closing Date, in either case described under Section 1502 of the Code (or any comparable, analogous or similar provision of state, local or non-U.S. Law), (iv) installment sale or open transaction disposition occurring on or before the Closing Date or (v) prepaid amount, advance payment or deposit received on or before the Closing Date. Neither the Company nor any of its Subsidiaries is required to pay any Tax following the Closing Date as a result of the application of Section 13523(e) of the Tax Cuts and Jobs Act, P.L. No. 115-97.

(k) Section 3.15(k) of the Company Disclosure Schedule sets forth a schedule of amounts that the Insurance Companies will be required to include in income after the Closing Date under Section 13517(c)(3) of the Tax Cuts and Jobs Act of 2017, Pub. L. No. 115-97.

(l) Neither the Company nor any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a transaction intended to qualify pursuant to Section 355 of the Code.

(m) Neither the Company nor any of its Subsidiaries has participated in any "reportable transaction" within the meaning of Treasury Regulations section 1.6011-4 (or any similar provision of state, local or non-U.S. Law).

(n) Each of the Insurance Companies (i) is a domestic corporation for U.S. federal income tax purposes and (ii) is and has been treated as a life insurance company under Section 816(a) of the Code and subject to U.S. federal income taxation under Section 801 of the Code.

(o) No Insurance Company has requested relief from the IRS concerning the qualification of any Insurance Contract issued by such Insurance Company under, or in compliance with, the Code and the Treasury regulations promulgated thereunder.

(p) Each Insurance Company's tax reserves for the Insurance Contracts issued by such Insurance Company as reflected in the federal income Tax Returns filed by the Company and its Subsidiaries have been, in all material respects, properly calculated and maintained in the

manner required by Subchapter L of the Code, the Treasury Regulations promulgated thereunder and all applicable rulings or other official interpretations thereof.

(q) The Company and its Subsidiaries have maintained the information necessary to determine each Insurance Contract's qualification for applicable Tax treatment and to facilitate compliance with Tax reporting, withholding and disclosure applicable to each of the Insurance Contracts. Neither the Company nor any of its Subsidiaries is party to any "hold harmless," Tax sharing or indemnification agreements regarding the Tax qualification or treatment of any Insurance Contract.

(r) No Insurance Contract is a "modified endowment contract" within the meaning of Section 7702A of the Code, except any Insurance Contract that is being administered as a "modified endowment contract" and with respect to which the policyholder either (i) has consented in writing to the treatment of such Insurance Contract as a "modified endowment contract" and has not acted to revoke such consent or (ii) was informed in writing about the treatment of such Insurance Contract as a "modified endowment contract."

(s) Each Insurance Company is treated for U.S. federal income Tax purposes as the owner of the assets underlying the relevant Insurance Contracts.

Section 3.16 Affiliate Transactions. There are no Intercompany Agreements or Intercompany Obligations except those arising after the date hereof and entered into or undertaken pursuant to Section 5.01. All Intercompany Agreements to which an Insurance Company is a party and which are required to be filed with or approved by any Governmental Authority have been so approved by the applicable Governmental Authorities or so filed and not objected to by such Governmental Authorities within the period provided for objection, in each case except as would not reasonably be expected to result in a material violation of applicable Law by, or imposition of a material fine on, the applicable Insurance Company.

Section 3.17 Employee Benefit Plans.

(a) Section 3.17(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of each material Benefit Plan. With respect to each material Benefit Plan, to the extent applicable, the Company has made available to Purchaser (i) the current plan document (including all amendments thereto) or, if such Benefit Plan is not in writing, a written description of such Benefit Plan, (ii) a copy of any current trust agreements or other funding arrangements, custodial agreements, insurance policies and contracts, administration and service provider agreements, (iii) the most recent summary plan description and any summaries of material modifications thereto, (iv) the three (3) most recently filed annual reports on IRS Form 5500, including all schedules thereto, (v) financial statements and actuarial or other valuation reports prepared with respect thereto for the three (3) most recently completed plan years, (vi) the most recently received IRS determination letter (or opinion or advisory letter, if applicable) regarding the tax-qualified status of each Benefit Plan that is intended to be qualified under Section 401(a) of the Code (or a copy of any pending application for a determination letter and any related correspondence from the IRS), (vii) the most recent nondiscrimination and top-heavy tests performed under the Code, (viii) any filings with any Governmental Authority within the last three (3) years under any amnesty, voluntary compliance, self-correction, or similar program

sponsored by any Governmental Authority, and (ix) all material and non-routine notices, letters, and other correspondence to and from any Governmental Authority within the last three (3) years.

(b) Except as could not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries (taken as a whole), (i) each Benefit Plan (including any related trusts) has been established, operated and administered in compliance with its terms and with applicable Laws (including, to the extent applicable, ERISA and the Code), (ii) all benefits, contributions and premiums relating to each Benefit Plan have been timely paid in accordance with the terms of such Benefit Plan and all applicable Laws and accounting principles, and all benefits accrued under any unfunded Benefit Plan have been paid, accrued, or otherwise adequately reserved to the extent required by, and in accordance with, GAAP or SAP, (iii) all material reports, returns, notices and similar documents required to be filed with any Governmental Authority or distributed to any Benefit Plan participant have been timely filed or distributed, (iv) no liability, claim, action or litigation, has been made, commenced or, to the Knowledge of the Company, threatened, with respect to any Benefit Plan (other than routine claims for benefits payable in the ordinary course) or against any fiduciary of any Benefit Plan or the Company or any of its Subsidiaries with respect to any Benefit Plan within the past three (3) years prior to the date hereof, and (v) no Benefit Plan is, or has within the past three (3) years prior to the date hereof, been the subject of an examination, investigation or audit by a Governmental Authority, or is the subject of an application or filing under, or a participant in, a government sponsored amnesty, voluntary compliance, self-correction or similar program.

(c) Neither the Company nor any of its Subsidiaries nor any of their respective ERISA Affiliates have within the previous six (6) years maintained, sponsored, participated in or contributed to (or had an obligation to contribute to) or currently maintains, sponsors, or participates in, contributes to (or has an obligation to contribute to) or otherwise would be reasonably likely to have any liability with respect to (i) a Title IV Plan, (ii) a "multiemployer plan" as defined in Section 3(37) of ERISA (a "Multiemployer Plan"), (iii) a "multiple employer plan" as described in Sections 4063 or 4064 of ERISA or Section 413(c) of the Code, or (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA. No Liability under (x) Title IV or Section 302 of ERISA or 4971 of the Code or (y) Section 4980B of the Code as a result of a failure to comply with the continuation coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code, has, in either case, been incurred by the Company, any of its Subsidiaries or any ERISA Affiliate that has not been satisfied in full and, to the Knowledge of the Company, no condition exists that presents a risk to the Company, any of its Subsidiaries or any ERISA Affiliate of incurring such liability, except, in any case, as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole.

(d) With respect to each Benefit Plan that is a Title IV Plan:

(i) No such Title IV Plan has failed to satisfy the minimum funding standards of Section 302 of ERISA or Section 412 or 418(B) of the Code, respectively, have been satisfied, and no waiver of any minimum funding standard or extension of any amortization period under Section 412 of the Code or Section 303 or 304 of ERISA has been requested or granted;

(ii) No proceedings have been commenced or threatened by the PBGC to terminate such Title IV Plan or to appoint a trustee for such Title IV Plan;

(iii) Neither the Company nor any of its Subsidiaries nor any ERISA Affiliate has made or suffered a “complete withdrawal” or a “partial withdrawal,” as such terms are respectively defined in Sections 4203 and 4205 of ERISA, from a Multiemployer Plan (or any Liability resulting therefrom has been satisfied in full), and neither the Company nor any of its Subsidiaries nor any ERISA Affiliate has any contingent Liability under Section 4204 of ERISA;

(iv) No “reportable event” (within the meaning of Section 4043 of ERISA) has occurred or is expected to occur as a result of the transactions contemplated by this Agreement;

(v) No such Title IV Plan is in “at risk” status within the meaning of Section 430 of the Code or Section 303(i) of ERISA;

(vi) None of the Company, any of its Subsidiaries or any ERISA Affiliate has engaged in any transaction described in Section 4069 or 4212(c) of ERISA; and

(vii) Since December 31, 2022, there has not been any material change in any actuarial or other assumption used to calculate funding obligations with respect to any such Title IV Plan, or any material change in the manner in which contributions to any such Title IV Plan are made or the basis on which such contributions are determined.

(e) With respect to each Benefit Plan intended to be “qualified” within the meaning of Section 401(a) of the Code, each such Benefit Plan has been determined to be so qualified and has received a favorable determination letter or opinion letter from the IRS with respect to its qualification, and, to the Knowledge of the Company, nothing has occurred that, individually or in the aggregate, has resulted in, or would be reasonably expected to result in, disqualification or adversely affect such qualification or exemption.

(f) (i) None of the Benefit Plans provides, or obligates the Company or any of its Subsidiaries to provide, any current or former officer, employee, natural independent contractor or director (or any beneficiary or dependent thereof) of the Company or any of its Subsidiaries with any post-termination or retiree life insurance or medical, health or disability benefits, other than as required under Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code or any similar state Law, and (ii) no circumstance exists that would prohibit Purchaser or the Company (or any of its Subsidiaries) from amending or terminating any such Benefit Plan, or reducing or eliminating any such benefits provided thereunder, at any time, subject to the terms of the applicable Benefit Plan or requirements under applicable Law.

(g) Neither the Company nor any of its Subsidiaries have engaged in, and to the Knowledge of the Company no other Person has engaged in, any non-exempt “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) with respect to any Benefit Plan that could reasonably be expected to result in material Liability to Purchaser, the Company or any of their respective Subsidiaries and none of the Company or any of its Subsidiaries nor, to the Knowledge of the Company, any other “fiduciary” (as defined in

Section 3(21) of ERISA) has breached a fiduciary duty or otherwise failed to act or comply in connection with the administration or investment of the assets of such Benefit Plan in a manner that could reasonably be expected to result in material Liability to Purchaser, the Company or any of their respective Subsidiaries. Neither the Company nor any of its Subsidiaries have incurred any material Liability for any Tax or civil penalty imposed under Chapter 43 of the Code or Sections 409 or 502 of ERISA that has not been satisfied in full.

(h) No Person is entitled to receive any Tax gross-up or other similar additional payment from the Company or any of its Subsidiaries as a result of the imposition of the excise Taxes required by Section 4999 of the Code or any Tax, interest or penalties imposed by Section 409A of the Code (or any corresponding similar provision of state, local or non-U.S. Laws).

(i) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement would (whether alone or in combination with any other events), (i) entitle any current or former officer, employee, natural independent contractor or director of the Company or any of its Subsidiaries to, or result in any increase in the amount or enhancement to the terms of, any severance pay, unemployment compensation or any other payment or benefit, (ii) trigger any increased or accelerated contributions to any Benefit Plan or trigger any change in the funding or covenant support arrangements for any Benefit Plan, (iii) accelerate the time of payment, vesting, or funding (through a grantor trust or otherwise) or increase the amount or enhance the terms of any payment, benefit or other compensation due or payable to any current or former officer, employee, natural independent contractor or director of the Company or any of its Subsidiaries, or (iv) result in any payment or benefit (whether in cash or property or the vesting of property) to any “disqualified individual” (within the meaning of Section 280G of the Code) that would be reasonably likely to, individually or in combination with any other payment, constitute an “excess parachute payment” (as such term is defined in Section 280G(b)(1) of the Code).

Section 3.18 Labor and Employment Matters.

(a) The Company and its Subsidiaries are not, and in the last three (3) years have not been, party to, bound by or in the process of negotiating any collective bargaining agreement or other labor-related agreement or arrangement with any labor union, trade union, labor organization or other employee representative body and no employees of the Company or its Subsidiaries are represented by any labor union, labor organization or works council with respect to their employment with the Company or its Subsidiaries. To the Knowledge of the Company, in the last three (3) years, there have been no labor union organizing activities with respect to any employees of the Company or its Subsidiaries. In the last three (3) years, no labor union, works council, trade union, labor association, or other employee representative organization of the Company or its Subsidiaries has made a pending demand for recognition or certification, and as of the date of this Agreement, there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of the Company, threatened to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority.

(b) None of the Company or any of its Subsidiaries is party to a settlement agreement entered into within the last three (3) years with a current or former officer, employee or independent contractor of the Company or its Subsidiaries that involves allegations relating to discrimination or harassment of any kind by either (i) an officer of the Company or its Subsidiaries or (ii) an employee of the Company or its Subsidiaries at the level of supervisor or above. To the Knowledge of the Company, in the last three (3) years, there have been no written allegations of discrimination or harassment of any kind reported to the Company against (A) any officer of the Company or its Subsidiaries or (B) an employee of the Company or its Subsidiaries at the level of supervisor or above.

(c) To the Knowledge of the Company, no current employee of the Company or its Subsidiaries, who is at the level of senior officer or above, intends to terminate his or her employment with the Company or any of its Subsidiaries.

(d) To the Knowledge of the Company, each individual who is currently providing services to the Company or any of its Subsidiaries, or who provided services to the Company or any of its Subsidiaries in the last three (3) years, as an independent contractor or consultant is or was properly classified and properly treated as an independent contractor or consultant by the Company and its Subsidiaries.

(e) To the Knowledge of the Company, no employee of the Company or its Subsidiaries is in any respect in violation of any term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, non-competition agreement, restrictive covenant or other obligation: (i) to the Company or any of its Subsidiaries; or (ii) to the Knowledge of the Company, to a former employer of any such employee relating (A) to the right of any such employee to be employed by the Company or its Subsidiaries or (B) to the knowledge or use of trade secrets or proprietary information.

(f) The Company and its Subsidiaries are, and for the last three (3) years have been, in material compliance with all applicable Laws relating to employment and labor matters, including with respect to wages, hours, worker classification, fair employment practices, occupational safety and health, the WARN Act, discrimination in employment, equal employment opportunity, immigration, disability rights, labor relations and collective bargaining, employee leave issues, use of artificial intelligence, and unemployment insurance. Neither the Company nor any of its Subsidiaries has taken any action in the last three (3) years that would trigger, nor have any unsatisfied liability in respect of, the notice and other requirements under the WARN Act.

(g) In the last three (3) years, neither the Company nor any of its Subsidiaries has received any (i) written notice of any charge or complaint with respect to or relating to them pending before the Equal Employment Opportunity Commission or any other Governmental Authority responsible for the prevention of unlawful employment practices, (ii) written notice of the intent of any Governmental Authority responsible for the enforcement of labor, employment, wages and hours of work, child labor, immigration, or occupational safety and health laws to conduct an investigation with respect to or relating to them or notice that such investigation is in progress, or (iii) written notice of any complaint, lawsuit or other proceeding pending or threatened in writing in any forum by or on behalf of any present or former employee of such entities, any applicant for employment or classes of the foregoing alleging breach of any express or implied

contract of employment, any applicable Law governing employment or the termination thereof or other discriminatory, wrongful or tortious conduct in connection with the employment relationship.

(h) The Company and its Subsidiaries are not and have not been: (i) required to comply with Executive Order 11246 or any other applicable Law requiring affirmative action or other employment related actions for government contractors or subcontractors; or (ii) otherwise required to maintain an affirmative action plan.

Section 3.19 Intellectual Property.

(a) Section 3.19(a) of the Company Disclosure Schedule sets forth a list of all patents and pending patent applications, trademark registrations and pending trademark applications, copyright registrations and domain name registrations, in each case which are owned by the Company or a Subsidiary of the Company as of the date hereof. The Company or a Subsidiary of the Company owns, or is licensed or otherwise has the right to use, all Intellectual Property that is used in and material to the conduct of the business of the Company and its Subsidiaries as presently conducted.

(b) To the Knowledge of the Company, the conduct of the business of the Company and its Subsidiaries does not and, since December 31, 2022, did not infringe, misappropriate or otherwise violate any Intellectual Property rights of any Person, and, as of the date hereof, there is no Action pending or, to the Knowledge of the Company, threatened in writing that the Company or any of its Subsidiaries is infringing, misappropriating or otherwise violating the Intellectual Property rights of any Person. To the Knowledge of the Company, no Person is infringing, misappropriating or otherwise violating any Intellectual Property rights owned by the Company or a Subsidiary of the Company.

(c) None of the Software owned by the Company or any of its Subsidiaries includes any "open source" or "copyleft" software that would (i) require, based on the use of such software as used prior to the date hereof, any material components of such software to be licensed, disclosed or distributed to any non-Affiliated Person under any terms, including making the source code publicly available or (ii) otherwise have a material adverse effect on the business of the Company or any of its Subsidiaries.

(d) At all times since December 31, 2022, the Company has taken reasonable steps, including implementing administrative, technical, and physical security measures, to ensure that all Personal Data and confidential information in its possession or control is protected against damage, loss, and against unauthorized access, acquisition, use, modification, disclosure or other misuse, including any of the foregoing required by any applicable Privacy and Data Security Laws, Privacy Agreements and its Privacy and Data Security Policies. Since December 31, 2022, there has been no unauthorized access, use, or disclosure of Personal Data or confidential information in the possession or control of the Company or any of its Subsidiaries and any of its or theirs contractors with regard to any Personal Data and confidential information obtained from or on behalf of the Company.

(e) The Company and its Subsidiaries have, and since December 31, 2022, had, fully implemented written Privacy and Data Security Policies. The Company and its Subsidiaries

are, and at all times since December 31, 2022, have been in material compliance with (i) all Privacy and Data Security Laws, (ii) all Privacy Agreements and (iii) its Privacy and Data Security Policies. Neither the execution, delivery, or performance of this Agreement, nor the consummation of any of the transactions contemplated under this Agreement, nor Purchaser's or its Subsidiaries' possession or Processing of Personal Data consistent with the Company's current operations will violate any of the Privacy Agreements, its Privacy and Data Security Policies, or any applicable Privacy and Data Security Laws.

(f) There is no pending, nor since December 31, 2022, has there ever been any, complaint, audit, proceeding, investigation, or claim against the Company or any of its Subsidiaries initiated by any Person or any Governmental Authority alleging that any Processing of Personal Data by the Company or any of its Subsidiaries (i) is in violation of any applicable Privacy and Data Security Laws, (ii) is in violation of any Privacy Agreements, (iii) is in violation of any Privacy and Data Security Policies or (iv) otherwise constitutes an unfair, deceptive, misleading, or abusive trade practice.

(g) The Company contractually requires all third parties, including vendors, Affiliates, and other Persons providing services to the Company or any of its Subsidiaries that have access to or receive Personal Data from or on behalf of the Company or any of its Subsidiaries to comply with all applicable Privacy and Data Security Laws, to have a written contract requiring compliance with applicable Privacy and Data Security Laws, and to take reasonable steps to ensure that all Personal Data and confidential information in such third parties' possession or control is protected against damage, loss, and against unauthorized access, acquisition, use, modification, disclosure or other misuse.

Section 3.20 Insurance Coverage. The Company and its Subsidiaries maintain policies of insurance in such amounts and against such risks as the Company believes to be commercially reasonable. Except as would not, individually or in the aggregate, have a Material Adverse Effect, (a) all such insurance policies are in full force and effect and (b) the Company and its Subsidiaries are not and, to the Knowledge of the Company, no insurer is in default under any such insurance policy. As of the date hereof, neither the Company nor any of its Subsidiaries is in receipt of any written notice of cancellation or termination with respect to any such policy or any denial of coverage or reservation of rights with respect to any material claim made pursuant to any such insurance policy.

Section 3.21 Real Property.

(a) Section 3.21(a) of the Company Disclosure Schedule sets for an accurate and complete list of all the real property owned in fee simple by the Company or any Subsidiary thereof (collectively, the "Owned Real Property") and sets forth the location, description and use of each Owned Real Property. The Company (or one or more of its Subsidiaries, as applicable) has good and valid marketable title in fee simple to each Owned Real Property, free and clear of all Liens, except for Permitted Liens. Neither the Company nor any Subsidiary thereof has granted to any Person any outstanding options, rights of first offer or rights of first refusal or other contractual right to purchase any Owned Real Property or any portion thereof or interest therein. Neither the Company nor any Subsidiary thereof has leased, licensed or otherwise granted to any

Person the right to possess, use, occupy or otherwise encumber all or any portion of any Owned Real Property.

(b) Section 3.21(b) of the Company Disclosure Schedule sets forth an accurate and complete list of all leases, subleases, licenses and occupancy agreements to which the Company or any Subsidiary thereof is party (as the same may have been amended, supplemented or otherwise modified from time to time, collectively, the "Leases," and all real property subject thereto, collectively, the "Leased Real Property"). The Company (or one or more of its Subsidiaries, as applicable) has a good and valid leasehold or subleased interest in, or, if a license (or similar use or occupancy agreement), a good and valid right to use or occupy, each Leased Real Property, free and clear of all Liens (except for Permitted Liens) and subtenancies or other third-party occupancy rights.

(c) With respect to each Owned Real Property and each Leased Real Property (collectively, the "Real Property"): (i) no Action is pending or, to the Knowledge of the Company, threatened that would reasonably be expected to interfere with the current use and operation of such Real Property in any material respect; (ii) all necessary Permits have been obtained which are required by Law for the current uses of such Real Property for the conduct of business as currently conducted by the Company or any of its Subsidiaries and as planned to be conducted thereby from and after the Closing; (iii) the Company has no Knowledge (and has not received any written notice of) any violation applicable to any building, zoning, health or other Law, contractual restriction or covenant or easements in respect of the use or occupation of such Real Property (including any improvements included therein) for the conduct of business as currently conducted by the Company or any of its Subsidiaries or as planned to be conducted thereby from and after the Closing, in each case, which would have a Material Adverse Effect; (iv) there are no condemnation, eminent domain or similar Actions affecting such Real Property that are currently pending or, to the Knowledge of the Company, threatened; and (v) to the Knowledge of the Company, the buildings, structures and material fixtures located upon such Real Property are, in all material respects, in good repair, working order and condition, and free from any known defects (subject to normal wear and tear) and, in the case of buildings and other structures, are structurally sound.

Section 3.22 Environmental Matters. Except as would not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect, (a) since December 31, 2022, neither the Company nor any of its Subsidiaries has (i) received written notice from any Governmental Authority or other Person alleging that the Company or any of its Subsidiaries is in violation of any applicable Environmental Law or has Liability pursuant to any Environmental Law or with respect to Hazardous Substances or (ii) been subject to an Action pursuant to Environmental Law, (b) the Company and its Subsidiaries have been and are in compliance with applicable Environmental Laws, (c) neither the Company nor any of its Subsidiaries is subject to any Order pursuant to Environmental Law and (d) neither the Company nor any of its Subsidiaries have assumed or retained by contract or agreement Liabilities arising pursuant to Environmental Law or with respect to Hazardous Substances of any other Person in connection with the sale or conveyance of any real property, business or entity, excluding any such agreements that have expired or been terminated.

Section 3.23 Liabilities for Escheat Unclaimed Property Funds. The Company and its Subsidiaries are not liable for payments of escheat or unclaimed property funds pursuant to any applicable Law in an aggregate amount that exceeds thirty-three million dollars (\$33,000,000).

Section 3.24 Liabilities for Premium Tax. The Company and its Subsidiaries are not liable for payments of premium Tax pursuant to any applicable Law other than as reflected on the balance sheet of the Company and its Subsidiaries as of June 30, 2025 (a true and correct copy of which has been made available to the Purchaser) or for amounts that are not yet due and payable.

Section 3.25 Brokers or Finders. No broker, finder, investment banker or other Person (other than Keefe, Bruyette & Woods) is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of the Company, its Subsidiaries or any of their respective directors, officers or employees.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the Purchaser Disclosure Schedule (it being understood that any information set forth in one section or subsection of the Purchaser Disclosure Schedule shall be deemed to apply to and qualify the Section or subsection of this Agreement to which it corresponds in number and each other Section or subsection of this Agreement or the Purchaser Disclosure Schedule to the extent it is readily apparent on the face of such disclosure that such disclosure applies to the applicable representation or warranty in such other Section or subsection), Purchaser represents and warrants to the Company:

Section 4.01 Organization and Good Standing; Organizational Documents.

(a) Each of Purchaser and its Subsidiaries (i) is a corporation or other legal entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the Laws of its jurisdiction of incorporation or organization, except where any failure to be so organized, existing or in good standing would not, individually or in the aggregate, have a Purchaser Material Adverse Effect, (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted, except where any failure to have such power or authority would not, individually or in the aggregate, have a Purchaser Material Adverse Effect, and (iii) is duly qualified or licensed to do business as a foreign corporation or entity and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or status of good standing required by applicable Laws, licensing necessary, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have a Purchaser Material Adverse Effect.

(b) Purchaser is not in violation of any of the provisions of its Organizational Documents.

Section 4.02 Authority for Agreement. Purchaser has the requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance by Purchaser of this Agreement, and the consummation by Purchaser of the transactions contemplated hereby, have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Purchaser, and no votes or approvals of any class or series of capital stock of Purchaser, are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Purchaser and, assuming the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms, except as enforcement thereof may be limited against Purchaser by the Bankruptcy and Equity Exception.

Section 4.03 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by Purchaser do not, and the performance of this Agreement by Purchaser and the consummation of the transactions contemplated hereby will not, (i) constitute or result in a conflict, breach or violation of or default under, the Organizational Documents of Purchaser, (ii) assuming that all consents, approvals, authorizations and waivers contemplated by Section 4.03(b) have been obtained, and all filings described therein have been made, and assuming the accuracy and completeness of the representations and warranties set forth in Section 3.04(b), conflict with or violate any Law applicable to Purchaser or its Subsidiaries or by which any property or asset of Purchaser or any of its Subsidiaries is bound or affected, (iii) require any consent or other action by any Person under, result in a breach or violation of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, give to others (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, result (immediately or with notice or lapse of time or both) in triggering any payment or other obligations under, or result in the loss of any material right or benefit to which Purchaser or any of its Subsidiaries is entitled under, any Contract to which Purchaser or any of its Subsidiaries is a party or by which Purchaser or any of its Subsidiaries, or any property or asset of Purchaser or any of its Subsidiaries, is bound or affected or (iv) result (immediately or with notice or lapse of time or both) in the creation of a Lien on any property or asset of Purchaser or its Subsidiaries, except in the case of clauses (ii), (iii) and (iv) for any such conflicts, violations, breaches, defaults or other occurrences that would not, individually or in the aggregate, have a Purchaser Material Adverse Effect.

(b) The execution and delivery of this Agreement by Purchaser do not, and the performance of this Agreement by Purchaser and the consummation of the transactions contemplated by this Agreement will not, require any action, consent, approval, authorization or waiver of or filing with or notification to, or registration or qualification with, any Governmental Authority, except for applicable requirements, if any, of (i) the consents, approvals, authorizations, waivers, filings and notifications set forth in Section 4.03(b) of the Purchaser Disclosure Schedule and (ii) such other consents, approvals, authorizations, waivers, filings and notifications that would not, individually or in the aggregate, have a Purchaser Material Adverse Effect.

Section 4.04 Compliance with Laws. Purchaser and its Subsidiaries are, and since December 31, 2022, have been, in compliance with all Laws, except as would not, individually or in the aggregate, have a Purchaser Material Adverse Effect. Since December 31, 2022, and through the date hereof, neither Purchaser nor any of its Subsidiaries has received any written notification or, to the Knowledge of Purchaser, oral notification from any Governmental Authority of any violation of Law applicable to Purchaser or any of its Subsidiaries or by which any of their businesses, operations, properties or assets are bound, except as would not, individually or in the aggregate, have a Purchaser Material Adverse Effect.

Section 4.05 Litigation; Orders.

(a) As of the date hereof, there is no Action pending or, to the Knowledge of Purchaser, threatened in writing against Purchaser or any of its Subsidiaries, or their respective directors or officers in their capacities as such, that, if determined adversely, would, individually or in the aggregate, have a Purchaser Material Adverse Effect.

(b) As of the date hereof, there is no Order outstanding against Purchaser or any of its Subsidiaries or their respective businesses that would, individually or in the aggregate, have a Purchaser Material Adverse Effect.

Section 4.06 Financial Capacity. Purchaser has sufficient cash, available lines of credit or other sources of funds at the Closing necessary to fund the Net Contribution Amount and the CLIC Surplus Note Purchase Price as contemplated by this Agreement and to perform the other obligations of Purchaser contemplated by this Agreement.

Section 4.07 Brokers or Finders. Except for any brokerage, finder's or other fee or commission that is the sole contractual obligation of Purchaser or its Affiliates (other than, following the Closing, the Company), no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of Purchaser or any of their respective directors, officers or employees.

ARTICLE V

COVENANTS

Section 5.01 Conduct of Business by the Company Pending the Transactions. During the period from the date of this Agreement through the earlier of the Closing and the termination of this Agreement, except as otherwise expressly required by this Agreement, as set forth in Section 5.01 of the Company Disclosure Schedule, as required by applicable Law or with the prior written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall, and shall cause each of its Subsidiaries, (x) to conduct their respective businesses and operations in the ordinary course of business, (y) to use reasonable best efforts to preserve their respective business organizations substantially intact, maintain their respective existing relations and goodwill with Governmental Authorities, members, policyholders, customers, suppliers, distributors, consultants, licensors, licensees, creditors, lessors, officers, employees and others having significant business dealings with them, preserve

and maintain the assets utilized in connection with the business of the Company and its Subsidiaries, maintain in effect all Permits (other than any Permits that are impaired as of the date hereof due to the commencement of the Rehabilitation Proceedings against the Insurance Companies) and keep in full force and effect all material insurance policies maintained by the Company and (z) not to:

(a) declare, set aside, establish a record date for, accrue, make or pay any dividends or other distributions (whether in cash, stock or property) to any Member in their capacity as Members or in respect of the capital stock or other equity securities of any of the Subsidiaries of the Company, or take any other action giving rise to (i) any obligation of the Company or any of its Subsidiaries to make any such payment or (ii) any claim by any Member or holder of the capital stock or other equity securities of any of the Subsidiaries of the Company to any such payment;

(b) adjust, split, combine, subdivide, reclassify, repurchase, redeem or otherwise acquire (or offer to do any of the foregoing), directly or indirectly, any of its capital stock or securities convertible or exchangeable into or exercisable for any shares of its capital stock or other equity or voting interests or any options, restricted shares, warrants, calls or rights to acquire any such shares or other securities;

(c) issue, deliver, offer, grant or sell any shares of its or its Subsidiaries capital stock or other equity securities, or any Subsidiary Share Rights or make any changes (by merger, consolidation or otherwise) in the capital structure of the Company and its Subsidiaries;

(d) incur or commit to incur any new capital expenditures after the date hereof, or any obligations or Liabilities in connection therewith, in excess of two hundred fifty thousand dollars (\$250,000) for any individual expenditure and one million and five hundred thousand dollars (\$1,500,000) in the aggregate;

(e) adopt or propose any amendments (whether by merger, consolidation or otherwise) in its Organizational Documents;

(f) purchase or agree to purchase an equity interest in, or a portion of the assets of, any Person or any division or business thereof, or merge, consolidate, demutualize with or engage in any other similar transaction with any Person;

(g) sell, lease, pledge, deliver, guarantee, license, allow to lapse, abandon, mortgage, encumber or otherwise dispose of any of its properties or assets (including capital stock or equity securities of any of its Subsidiaries) that are material, individually or in the aggregate, to it and its Subsidiaries, taken as a whole, other than (i) solely between or among it and its Subsidiaries or solely between or among two or more of its wholly-owned Subsidiaries, (ii) investment portfolio transactions in the ordinary course of business consistent with past practice and in all respects pursuant to the Investment Guidelines or (iii) sales or other dispositions of other assets in the ordinary course of business consistent with past practice;

(h) directly or indirectly repurchase, prepay, incur, create or assume any indebtedness for borrowed money, issue or sell any debt securities or warrants or other rights to acquire any debt securities of it or any of its Subsidiaries, guarantee any such indebtedness or any

debt securities of another Person or enter into any “keep well” or other agreement to maintain any financial statement condition of another Person (collectively, “Indebtedness”);

(i) repay any Indebtedness;

(j) make any loans, advances, guarantees or capital contributions to, or investments in any Person, other than (i) to it or any of its wholly-owned Subsidiaries or (ii) investment portfolio transactions in the ordinary course of business consistent with past practice and in all respects pursuant to the investment policies and guidelines of it or any of its Subsidiaries (in each case, in effect as of the date hereof);

(k) forgive, cancel or compromise any material Indebtedness or claim, or waive or release any benefits, rights or claims of material value (other than with respect to ordinary course claims activity);

(l) fail to pay or satisfy when due any material liability (other than any such liability that is being contested in good faith);

(m) settle or compromise any Action of material value (other than with respect to ordinary course claims activity);

(n) write down any of its assets or make any change (i) in any accounting methods, principles, procedures or practices, (ii) to the Investment Guidelines or (iii) to any of the actuarial, reserving, underwriting, claims administration or reinsurance policies, practices or principles of any Insurance Company, in each case, other than as required by changes in Law, GAAP or in SAP;

(o) strengthen, reduce or release any reserves, provisions for losses and other liability amounts in respect of the Insurance Contracts;

(p) except as required by the terms of a Benefit Plan as in effect on the date hereof and set forth in Section 3.17(a) of the Company Disclosure Schedule, (i) adopt, enter into, terminate or amend any Benefit Plan (or any arrangement that would be a Benefit Plan if in effect on the date hereof), (ii) increase the compensation or benefits of, or pay any bonus to, any current or former officer, employee, natural independent contractor or director of the Company or any of its Subsidiaries, (iii) grant any change in control, retention, severance or termination pay to, or grant any equity, equity-based or long-term incentive awards to, or accelerate the vesting or payment of any such awards held by, any current or former officer, employee, natural independent contractor or director of the Company or any of its Subsidiaries, (iv) take any action to accelerate the vesting or lapsing of restrictions or payment, or fund or in any other way secure the payment, of compensation or benefits under any Benefit Plan, or (v) amend the funding obligation or contribution rate of any Benefit Plan or change any underlying assumptions to calculate benefits payable under any Benefit Plan, except as may be required by GAAP;

(q) (i) terminate the employment or engagement of any employee or natural independent contractor of the Company or any of its Subsidiaries other than for cause (determined consistent with past practice) or (ii) hire or engage, or make an offer to hire or engage, any individual to become employed or engaged by the Company or any of its Subsidiaries, other than,

in each case, a new hire made in the ordinary course of business consistent with past practice to replace an individual with an annual salary or wage rate or consulting fees not in excess of one hundred fifty thousand dollars (\$150,000) whose employment terminates after the date hereof, and with compensation and benefits provided to such new hire that are no more favorable than the compensation and benefits provided as of the date hereof to similarly situated employees of the Company and its Subsidiaries or (iii) waive the restrictive covenant obligations of any current or former director, officer, employee or natural independent contractor of the Company or any of its Subsidiaries;

(r) negotiate, modify, extend, or enter into any labor agreement, collective bargaining agreement or any other labor-related agreements or arrangements with any labor union or labor organization;

(s) implement any mass layoff requiring notice under the WARN Act;

(t) adopt or implement any diversity, equity, and inclusion plan with respect to employees or natural independent contractors of the Company or any of its Subsidiaries;

(u) (i) make, revoke or change any material Tax election, (ii) change any Tax accounting method or change any Tax accounting period, (iii) settle or compromise any claim, audit, assessment or other proceeding relating to a material amount of Taxes, (iv) file any amended Tax Return, (v) surrender any right to claim a material Tax refund, (vi) enter into any closing agreement with any Governmental Authority relating to Taxes or a Tax Return, (vii) extend the statute of limitations period for the assessment or collection of any Tax (other than by making an ordinary course statutory extension), (viii) change or make any position contrary to an Insurance Contract's Tax treatment, (ix) initiate any voluntary Tax disclosure or Tax amnesty or similar filings with any taxing authority; (x) fail to timely file any material Tax Returns (taking into account any extension of time within which to file) or pay any Tax that becomes due and payable or (xi) cause or permit any other Person to take any of the actions described in clauses (i) through (x) with respect to the Company or any of its Subsidiaries;

(v) adopt or enter into any plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization other than the Plan of Rehabilitation (New York);

(w) (i) enter into any new material line of business or alter, abandon or discontinue any existing material line of business or (ii) change in any material respect any material products or any material operating or enterprise risk management policies;

(x) modify or amend in any respect, transfer or assign or terminate any Material Contract or waive, release or assign any rights thereunder, or enter into any Contract that would, if entered into prior to the date hereof, have been a Material Contract;

(y) enter into any agreement or commitment with any Insurance Regulators other than ordinary course agreements or commitments that would not reasonably be expected to have an adverse effect in any material respect on the business and operations of the Company or its Subsidiaries;

(z) modify, amend or enter into any investment management agreement, asset management agreement, liability management agreement or consulting agreement with respect to asset origination with any third party;

(aa) acquire any interest in material real property or sell, lease or otherwise transfer or dispose of any Real Property; or

(bb) agree, authorize or commit to take any of the actions described in this Section 5.01.

Section 5.02 Access to Information; Confidentiality.

(a) During the period from the date of this Agreement through the earlier of the Closing and the termination of this Agreement, the Company shall, and shall cause its Subsidiaries and Representatives to, afford Purchaser and its Subsidiaries and Representatives reasonable access upon reasonable notice and during normal business hours to the officers, employees, accountants, agents, properties, offices and other facilities, books, records, contracts and other assets of the Company or its Subsidiaries, and the Company shall, and shall cause its Subsidiaries to, furnish promptly to Purchaser such other information concerning the business and properties of the Company or its Subsidiaries, as Purchaser may reasonably request from time to time. Neither the Company nor or any of its Subsidiaries shall be required to provide any such access or information to the extent that doing so (i) would cause a waiver of an attorney-client privilege or loss of attorney work product protection, (ii) would constitute a violation of any applicable Law or an obligation of confidentiality or (iii) would be reasonably likely to interfere with the business or operations of the Company or its Subsidiaries. Without limiting the foregoing, in the event that the Company does not provide access or information in reliance on the immediately preceding sentence, it shall provide notice to Purchaser that it is withholding such access or information and shall use its reasonable best efforts to communicate, to the extent feasible, the applicable information in a way that would not cause a waiver of such privilege, violate the obligation of confidentiality or applicable Law or interfere unreasonably. No investigation shall affect the Company's representations, warranties, covenants or agreements contained herein or limit or otherwise affect the remedies available to Purchaser pursuant to this Agreement.

(b) Each of Purchaser and the Company shall comply with their respective obligations under the Confidentiality Agreement, which shall survive any termination of this Agreement in accordance with the terms set forth therein; provided, however, to the extent of any conflict between the provisions of the Confidentiality Agreement and this Agreement, the terms of this Agreement shall govern.

Section 5.03 Reasonable Best Efforts; Regulatory Matters.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of Purchaser and the Company shall, and shall cause their respective Subsidiaries to, use reasonable best efforts to fulfill all conditions applicable to such party pursuant to this Agreement and to consummate and make effective, as promptly as practicable, the transactions contemplated hereby, including using reasonable best efforts to (i) obtain all necessary, proper or advisable consents, approvals, authorizations or waivers from Governmental Authorities and make all

necessary, proper or advisable registrations, filings and notices and take all steps as may be reasonably necessary to obtain a consent, approval, authorization or waiver from any Governmental Authority and (ii) execute and deliver any additional agreements, documents or instruments reasonably necessary, proper or advisable to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

(b) In furtherance of and without limiting the foregoing, as promptly as practicable, and in any event no later than twenty-five (25) Business Days after the date of this Agreement, (i) Purchaser shall, and in the case of sub-clauses (C) and (D) of this clause (i), Purchaser, the Company or CLIC, as applicable, shall file (A) the "Form A" Acquisition of Control Statement (other than business plans, financial projections, NAIC biographical affidavits, background checks and fingerprint cards which shall follow as promptly as reasonably practicable, and in any event no later than fifteen (15) Business Days thereafter) with the IDOI in respect of CLIC, (B) the New York Section 1506 Application for Approval of Acquisition of Control (other than business plans, financial projections, NAIC biographical affidavits, background checks and fingerprint cards which shall follow as promptly as reasonably practicable, and in any event no later than fifteen (15) Business Days thereafter) with the NYSDFS in respect of the Company, (C) an application pursuant to Section 34.1 of Article IX of Chapter 215 of the Illinois Insurance Code, 215 ILCS 5/34.1 with respect to the issuance by CLIC of the CLIC Surplus Note, together with all exhibits, with the IDOI (the "IDOI Surplus Note Application") and (D) any other filings set forth on Schedule III and necessary to consummate the transactions contemplated hereby, (ii) Purchaser shall file, or cause to be filed, any pre-acquisition notifications on "Form E" or similar market share notifications to be filed in each jurisdiction where required by applicable Laws and (iii) each of Purchaser (including, for purpose of this Section 5.03(b), each Affiliate of Purchaser required to be included as an "Applicant" on the "Form A" Acquisition of Control Statement with respect to the Company) and the Company shall file all other necessary, proper or advisable registrations, filings and notices with any Governmental Authority.

(c) Each of Purchaser and the Company shall consult with one another with respect to the obtaining of all consents, approvals, authorizations or waivers of Governmental Authorities in connection with any filing made pursuant to Section 5.03(b) and each of Purchaser and the Company shall keep the others apprised on a prompt basis of the status of matters relating to such consents, approvals, authorizations or waivers. Each of Purchaser and the Company shall have the right to review in advance and, to the extent reasonably practicable, and subject to any restrictions under applicable Law, each shall consult with the others with respect to, any registration, filing or notice made with, or written materials submitted to, any Governmental Authority in connection with any filing made pursuant to Section 5.03(b) and each shall in good faith consider comments of the others thereon. Each of Purchaser and the Company shall promptly furnish to the others copies of all such filings and written materials after their filing or submission, in each case subject to applicable Laws. Each of Purchaser and the Company shall promptly (i) advise each other upon receiving any communication from any Governmental Authority with respect to any consent, approval, authorization or waiver that is received in connection with any filing made pursuant to Section 5.03(b), including furnishing each other with copies of any such written or electronic communication, (ii) respond to any inquiry or request from any Governmental Authority for additional or supplemental information and (iii) take any other actions as reasonably requested thereby. Each of Purchaser and the Company shall not, and shall cause their respective Subsidiaries and Representatives not to, participate in any live or telephonic meeting (other than

non-substantive scheduling or administrative calls) with any Governmental Authority (except, in the case of the Company or its Affiliates, any such meetings with the New York Liquidation Bureau, the New York Rehabilitator or the Illinois Rehabilitator) in respect of any filing, investigation or other inquiry relating to the transactions contemplated hereby unless it consults with the others in advance and, to the extent reasonably practicable permitted by applicable Law and by such Governmental Authority, gives the other party the opportunity to attend and participate in such meeting. Notwithstanding the foregoing, in no event will any party be required to disclose to any other party any personally identifiable information. This Section 5.03(c) shall not apply with respect to Tax matters.

(d) Notwithstanding anything to the contrary set forth in this Agreement, Purchaser shall not be obligated to take or refrain from taking or to agree to it, its Subsidiaries or the Company, or their respective Subsidiaries taking or refraining from taking any action (including any amendment, waiver or termination of any agreement, exhibit or schedule, including this Agreement and the Exhibits and Schedules to this Agreement) or to suffer to exist any limitation, action, restriction, condition or requirement which, individually or together with all other such limitations, actions, restrictions, conditions or requirements, would, or would reasonably be expected to, (i) impose any material limitations on Purchaser's ownership or operation of all or any material portion of its, any of its Affiliates' or the Company's or its Subsidiaries' businesses, operations or assets, (ii) impose any material limitations, restrictions or conditions on Purchaser or any of its Affiliates or the Specified Manager, in each case, entering into the Investment Management Agreements or the terms or performance of the Investment Management Agreements, (iii) impose any requirement on Purchaser or any of its Affiliates to make any capital commitment (other than the Net Contribution Amount and the CLIC Surplus Note Purchase Price) or enter into or provide any material capital guarantee or keep well or similar material capital maintenance undertaking (other than the Capital Maintenance Agreement), (iv) have a material negative effect on the business, condition (financial or otherwise), assets, Liabilities, operations or results of operations of the Company and its Subsidiaries, taken as a whole, or (v) have a material negative effect on the business, condition (financial or otherwise), assets, Liabilities, operations or results of operations of Purchaser and its Affiliates (including, following the Closing, the Company and its respective Subsidiaries); provided that, for purposes of determining whether any limitation, action, restriction, condition or requirement has had or would reasonably be expected to have a material negative effect on the business, condition (financial or otherwise), assets, Liabilities, operations or results of operations of Purchaser and its Subsidiaries (including, following the Closing, the Company and its Subsidiaries), Purchaser and its Subsidiaries collectively shall be deemed to be a company the size of the Company and its Subsidiaries, taken as a whole (each, a "Burdensome Condition"). Without the prior written consent of Purchaser, the Company shall not, and shall cause its Subsidiaries not to, take any action or agree to the taking or refraining from any action or accept any limitation, action, restriction, condition or requirement that, individually or in the aggregate, would, or would be reasonably expected to, result in a Burdensome Condition.

(e) Prior to the Closing, upon the written request of Purchaser, the Company shall consider in good faith and, if such cooperation and assistance would not be reasonably likely to impair or delay the Closing, shall, and shall cause each of its Subsidiaries to, provide reasonable cooperation and assistance to Purchaser and its counsel in the preparation of, and, at the direction of Purchaser, the submission or filings of any of the governmental approvals listed on

Section 5.03(e) of the Purchaser Disclosure Schedule in connection with actions proposed to be taken or agreements in respect of any Affiliated, or related or interested party, transactions proposed to be entered into between Purchaser and/or the Company or any of its Subsidiaries on or following the Closing Date (the "Accommodation Filings"); provided that the effectiveness of all such Accommodation Filings and the actions and agreements contemplated thereby shall be conditioned on (and, for the avoidance of doubt, shall not be a condition to) the consummation of the Closing. In furtherance of the foregoing, Purchaser on behalf of itself and its Affiliates undertakes to reimburse Company for any reasonable and documented out-of-pocket expenses it or its Subsidiaries may incur in connection with any Accommodation Filings.

Section 5.04 Third-Party Consents. Except as otherwise agreed by the parties and subject to the last sentence of this Section 5.04, each party shall reasonably cooperate with the other and use commercially reasonable efforts to make or obtain all Third-Party Consents required to consummate the transactions contemplated by this Agreement; provided that in no event shall the obtaining of any Third-Party Consent be a condition to the obligation of the parties hereto to consummate the transactions contemplated by this Agreement. The Company shall bear one hundred percent (100%) of the costs or expenses (other than any attorney's fees and expenses incurred by each party, which shall be borne in accordance with Section 7.02) incurred at or prior to the Closing in connection with obtaining such Third-Party Consents required in connection with the consummation of the transactions contemplated by this Agreement. Without limiting the generality of the first sentence of this Section 5.04, the Company, to the extent permitted by applicable Law, (i) shall provide Purchaser with reasonable opportunity to review and comment on drafts of any such Third-Party Consent solicitation materials in advance of dissemination of such materials to the applicable recipients, (ii) shall consider in good faith reasonable comments made by Purchaser (if any) thereto, (iii) shall not disseminate to any recipient any such materials without the prior written consent of Purchaser (not to be unreasonably withheld, conditioned or delayed), (iv) shall keep Purchaser reasonably informed of the status of the Company's efforts to obtain any such Third-Party Consents, (v) shall not incur any liabilities, compromise any right, asset or benefit or offer or grant other financial or other accommodations to any Person or take any other action in connection with obtaining any such Third-Party Consent that, in each case, would impose or would reasonably be likely to impose any liability or condition on Purchaser or any of its Affiliates after the Closing without obtaining Purchaser's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), and (vi) shall not materially amend, supplement or otherwise modify any Contract in violation of Section 5.01 in connection with obtaining any such Third-Party Consent without obtaining Purchaser's prior written consent (which shall not be unreasonably withheld, conditioned or delayed); provided, however, that Purchaser may compel the Company to cause the Company or any Subsidiary of the Company to take any of the actions referred to in the foregoing clauses (v) and (vi) if such actions are only effective after Closing and are in accordance with applicable Law.

Section 5.05 Notice to CML Policyholders. At least twenty-one (21) days prior to the hearing on the Plan of Rehabilitation (New York) by the New York Court, the Company or an agent of the Company shall (i) send to each CML Policyholder individual notice in a form to be mutually agreed by the parties (acting in good faith) (the "Individual Policyholder Notice") and approved by the New York Court in the Scheduling Order, directing the CML Policyholders to a webpage that will contain (x) the Plan of Rehabilitation (New York) and all exhibits and schedules thereto, including any amendments thereof, (y) a summary of the transactions contemplated by this

Agreement as approved by the New York Court, and (z) such other explanatory information as the New York Court may approve or require, and (ii) if required by the New York Court, certify in writing in a form satisfactory to the New York Court that such individual notice was sent in accordance with the foregoing requirements set forth in sub-clause (i) of this Section 5.05.

Section 5.06 Notice to Other Stakeholders of the Company. In respect of the creditors, claimants, other parties in interest and the public, the Company shall give notice of the hearing on the Plan of Rehabilitation (New York) by publication in USA Today or any other newspaper of general circulation in Broome County and in the two largest cities in each state in which the Company has underwritten insurance within the five years preceding the date of the hearing on the Plan of Rehabilitation (New York) by the New York Court. Such notice shall be in a form approved by the New York Court.

Section 5.07 No Solicitation of Transactions.

(a) Between the date of this Agreement and the earlier of the Closing and the termination of this Agreement in accordance with Section 7.01, the Company shall not, and shall take all actions reasonably necessary to ensure that its Subsidiaries shall not, and shall use its reasonable best efforts to ensure that its Affiliates and representatives, shall not, directly or indirectly:

(i) solicit, initiate, consider, encourage or engage in any activities, discussions or negotiations with, continue prior discussions or respond to inquiries, or solicit, initiate, consider, encourage, engage in or accept any other proposals or offers from, any Person (other than Purchaser and its Affiliates and representatives) with respect to any transaction (A) relating to the direct or indirect issuance of equity interests in the Company and its Subsidiaries or (B) relating to any sale, licensing or other disposition of all or a portion of the assets of or equity interests in the Company or its Subsidiaries, including any sale of capital stock or assets, tender offer, reinsurance, joint venture, spin-off, merger or other similar business combination transaction, or “change of control” transaction that would result in the sale, licensing or other disposition of all or a portion of the assets of or equity interests in the Company and its Subsidiaries (any such transaction, an “Alternative Transaction”); or

(ii) provide any information to or otherwise cooperate with, any Person (other than Purchaser and its Affiliates and representatives) concerning an Alternative Transaction (including by way of furnishing any non-public information concerning the Company and its Subsidiaries).

(b) The Company shall, and shall cause its Subsidiaries and shall direct any of their respective Affiliates and Representatives, to, immediately cease and terminate all existing discussions, conversations, negotiations and other communications with any Persons conducted heretofore with respect to any Alternative Transaction.

Section 5.08 Surplus Note; Petition for an Order Terminating Rehabilitation Proceeding (Illinois). The Company shall, and shall cause CLIC to, use reasonable best efforts to (a) remove all causes and conditions which made the Illinois Rehabilitation Proceeding necessary,

(b) cooperate with Purchaser, the IDOI and the Illinois Office of the Special Deputy Receiver to facilitate the filing and submission of any written applications or petitions with the Illinois Court that are reasonably required in order to (i) consummate the issuance of the CLIC Surplus Note to Purchaser prior to the Closing and (ii) complete the CLIC Special Rehabilitation Termination at or prior to the Closing, and (c) afford Purchaser the right to review and provide reasonable comments on such applications or petitions in advance of the filing thereof with the IDOI and the Illinois Court, as applicable.

Section 5.09 Public Announcements. Each of Purchaser and the Company shall agree on a press release announcing the entering into of this Agreement and the transactions contemplated hereby. Thereafter, each of Purchaser and the Company shall consult with each other before issuing any press release or otherwise making any public statements (including scheduling of a press conference or conference call with investors or analysts) with respect to this Agreement or any of the transactions contemplated hereby and shall not issue any such press release or make any such public statement without the prior consent of the other parties, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, a party may, without the prior consent of the other parties, issue a press release or make any public statement (a) as may be required by Law or (b) to enforce its rights and remedies under this Agreement.

Section 5.10 Post-Closing Commitments.

(a) For a period of thirty six (36) months after the Closing, Purchaser shall and shall cause its Affiliates (including, for avoidance of doubt, the Company) to ensure that the Company (i) maintains a geographic presence and local headquarters within the State of New York and at, or within fifty (50) miles of, the Company's principal office location on the date hereof and (ii) maintains levels of employee staffing that are consistent with the business projections of the Company made available by the Company to Purchaser in the Electronic Data Room prior to the date hereof.

(b) Following and conditional upon the Closing, Purchaser agrees that it shall cause the Company to:

(i) maintain the Minimum Surplus, which obligation will terminate on the date that is the earlier of: (y) the occurrence of the Initial Dividend Distribution and (z) seven (7) years following the Closing;

(ii) comply with the conditions of the Initial Dividend Distribution;

(iii) carry CLIC's surplus on the Company's books consistent with New York Insurance Regulation 213, commencing with the 2025 financial reporting cycle; and

(iv) provide RBC reports on an annual basis to the NYSDFS in its NAIC Life Annual Statement (Blue Book).

(c) Following and conditional upon the Closing, Purchaser agrees that it shall cause CLIC to:

(i) maintain the Minimum Surplus, which obligation will terminate on the date that is the earlier of: (y) the occurrence of the Initial Dividend Distribution and (z) seven (7) years following the Closing; and

(ii) provide RBC reports on an annual basis to the IDOI in its NAIC Life Annual Statement (Blue Book).

Section 5.11 Specified Actions. Promptly following the date hereof, Purchaser shall take the actions described on Section 5.11 of the Purchaser Disclosure Schedule.

Section 5.12 Employee Matters.

(a) During the twelve (12) month period following the Closing Date (the "Continuation Period"), Purchaser shall provide, or shall cause to be provided, to each employee of the Company and its Subsidiaries as of the Closing (a "Continuing Employee"), (i) a base salary or hourly base wage rate and target annual short-term cash bonus opportunity no less, in the aggregate, than the base salary or hourly base wage rate and target annual short-term cash bonus opportunity provided to such Continuing Employee by the Company and its Subsidiaries immediately prior to the Closing Date, and (ii) other employee benefits (excluding equity and equity-based incentives, long-term incentive compensation, retention, change in control and transaction bonuses, nonqualified deferred compensation, defined benefit pension benefits, post-employment welfare benefits and severance benefits) at least as favorable, in the aggregate, as those provided to such Continuing Employee by the Company and its Subsidiaries immediately prior to the Closing Date.

(b) For purposes of vesting, eligibility to participate and level of benefits under the employee benefit plans of Purchaser or its Affiliates (as applicable) providing benefits to Continuing Employees after the Closing (the "Purchaser Plans"), Purchaser shall use, or cause to be used, reasonable best efforts to credit each Continuing Employee with their years of service with the Company and its Subsidiaries and their predecessors prior to the Closing, to the same extent as such Continuing Employee was entitled, before the Closing, to credit for such service under any similar Benefit Plan in which such Continuing Employee participated or was eligible to participate immediately prior to the Closing Date except, however, that such service credit shall not apply under defined benefit pension plans or retiree health or insurance plans. In addition, and without limiting the generality of the foregoing, for purposes of each Purchaser Plan providing medical, dental, pharmaceutical, vision, disability, life insurance and/or other welfare benefits to any Continuing Employee (collectively, the "Purchaser Welfare Plans"), Purchaser shall use, or cause to be used, commercially reasonable efforts to (i) cause all pre-existing conditions, exclusions or limitations, eligibility waiting periods and actively-at-work requirements of such Purchaser Welfare Plan to be waived for such Continuing Employee and his or her covered dependents to the same extent such conditions, exclusions, limitations, and requirements were waived under the comparable Benefit Plan with respect to Continuing Employees prior to the Closing, and (ii) cause any eligible expenses incurred by each Continuing Employee and his or her covered dependents during the portion of the plan year of the Benefit Plan ending on the day prior to the Closing Date to be taken into account under such Purchaser Welfare Plan for purposes of satisfying all deductible and co-payment, coinsurance and maximum out-of-pocket expenditure requirements applicable to such Continuing Employee and his or her covered dependents for the

applicable plan year of the applicable Purchaser Welfare Plan in which the Closing occurs as if such amounts had been paid in accordance with such Purchaser Welfare Plan.

(c) If requested by Purchaser at least ten (10) Business Days prior to the Closing Date, the Company shall take all actions necessary to cause the Company to (i) terminate the Benefit Plan that is a defined contribution 401(k) retirement plan intended to be qualified under Section 401(a) of the Code (the "Company 401(k) Plan"), or cause such Company 401(k) Plan to be terminated, effective as of no later than the day immediately preceding the Closing Date, and contingent upon the occurrence of the Closing, and (ii) provide that participants in the Company 401(k) Plan shall become fully vested in any unvested portion of their Company 401(k) Plan accounts as of the date such plan is terminated. If such request to terminate the Company 401(k) Plan is made, the Company shall provide Purchaser with evidence that the Company 401(k) Plan has been terminated (effective no later than immediately prior to the Closing Date and contingent on the Closing) pursuant to resolutions of Company. The form and substance of such resolutions shall be subject to prior review and reasonable comment by Purchaser. If the Company 401(k) Plan is terminated, Purchaser shall, or shall cause one of its Affiliates to, have a tax-qualified defined contribution retirement plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code in which each Continuing Employee shall be eligible to participate (the "Purchaser 401(k) Plan") as soon as administratively feasible following the Closing. Purchaser shall, or shall cause one of its Affiliates to, permit each Continuing Employee to effect a direct rollover (as described in Section 401(a)(31) of the Code and including, subject to the following sentence, the in-kind rollover of notes evidencing loans) of such Continuing Employee's account balance under the Company's 401(k) plan (the "Company 401(k) Plan") at any time on or after Closing Date. The Company and Purchaser shall cooperate in good faith to work with the Company 401(k) Plan and Purchaser 401(k) Plan recordkeepers to develop a process and procedure for effecting the in-kind direct rollover of promissory notes evidencing participant loans from the Company 401(k) Plan to the Purchaser 401(k) Plan, and the obligation of the Purchaser and the Purchaser 401(k) Plan to accept the direct rollover of loan promissory notes is conditioned on the development of a loan rollover process and procedure that is acceptable to the respective recordkeepers. Purchaser and the Company shall cooperate to take any and all commercially reasonable actions needed to permit each Continuing Employee with an outstanding loan balance under the Company 401(k) Plan as of the Closing Date to continue to make scheduled loan payments to the Company 401(k) Plan after the Closing Date, pending the distribution and in-kind rollover of the notes evidencing such loans from the Company 401(k) Plan to the Purchaser 401(k) Plan (subject to the preceding sentence) so as to prevent, to the extent reasonably possible, a deemed distribution or loan offset with respect to such outstanding loans.

(d) Nothing in this Agreement or any other Contract, express or implied, shall confer upon any Continuing Employee or any other person any right to employment to by, or to continue in the employ or service of, or any right to a particular term or condition of employment with, Purchaser or any Affiliate of Purchaser (including the Company and its Subsidiaries following the Closing), or shall interfere with or restrict in any way the rights of Purchaser and its Affiliates, (including the Company and its Subsidiaries following the Closing), which rights are hereby expressly reserved, to discharge or terminate the services of any Continuing Employee at any time for any reason whatsoever, with or without cause. Notwithstanding any provision in this Agreement to the contrary, nothing in this Section 5.12(d) or any other provision of this Agreement or any other Contract shall (i) be deemed or construed to be an amendment or other modification

of any Benefit Plan, Purchaser Plan or any other Purchaser employee benefit plan, program, agreement or arrangement, or (ii) create any third-party rights in any current or former employee, director or other service provider of Purchaser, the Company or its Subsidiaries or any of their respective Affiliates (or any beneficiaries or dependents thereof) or any other person.

Section 5.13 Tax Treatment. The parties intend the Article 74 Conversion to qualify as a reorganization under Section 368(a) of the Code, and each of Purchaser and the Company shall, and shall cause their respective Subsidiaries to, use reasonable best efforts to cause the Article 74 Conversion to so qualify. Each of Purchaser and the Company shall not, and shall cause their respective Subsidiaries not to, take any action that would reasonably be expected to adversely affect the status of the Article 74 Conversion as, or cause the Article 74 Conversion not to qualify as, a reorganization under Section 368(a) of the Code and no party shall take any position (whether in audits, tax contests, Tax Returns or otherwise) that is inconsistent with the Article 74 Conversion being treated as a reorganization under Section 368(a) of the Code, unless otherwise required by a “determination” under Section 1313 of the Code or the good faith resolution of a Tax proceeding.

Section 5.14 Further Assurances. Each of the parties shall keep each other reasonably apprised upon of the status of the matters relating to the completion of the transactions contemplated hereby, including with respect to the satisfaction of the conditions set forth in Article VI. The parties shall, subject to the terms of this Agreement, (a) execute and deliver, or shall cause to be executed and delivered, such documents and other papers and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and the transactions contemplated hereby and give effect to the transactions contemplated by this Agreement, (b) refrain from taking any actions that could reasonably be expected to impair, delay or impede the Closing, and (c) without limiting the foregoing, use their respective reasonable best efforts (except where the Agreement contemplates a different efforts standard (or exception therefrom), in which case such different standard shall apply) to cause all the conditions to the obligations of the other parties to consummate the transactions contemplated by this Agreement to be met as soon as reasonably practicable in accordance with the terms hereof.

Section 5.15 Insurance Company Permits. From the date hereof to the Closing, (a) at the Purchaser’s request and expense, the Company shall and shall cause CLIC to submit, file or make any license applications and related filings prepared by Purchaser in connection with the life, annuity, accident or health business of the Insurance Companies and (b) at the Company’s sole cost and expense, the Company shall and shall cause CLIC to take all actions and to do all things reasonably necessary, proper, or advisable, and execute and deliver such documents and other papers, as may be reasonably requested by Purchaser to facilitate the reinstatement or correction, subject to the approval by any applicable Governmental Authority, of any Permits that are burdened with a Deficiency on or following the date hereof until the Closing.

Section 5.16 CLIC Special Rehabilitation Termination and CLIC Surplus Note.

(a) Subject to the terms and conditions set forth in this Agreement and the prior approval from the IDOI and the Illinois Court, prior to the Closing and as a condition precedent to the Illinois Rehabilitator’s presentment of the Petition for an Order Terminating Rehabilitation Proceeding (Illinois), CLIC shall issue to Purchaser or one of its Affiliates the CLIC Surplus Note, free and clear of all Liens, and Purchaser or one of its Affiliates shall purchase, acquire and accept

from CLIC the CLIC Surplus Note in exchange for an amount of cash equal to the Minimum Surplus for CLIC (such amount, the "CLIC Surplus Note Purchase Price"). The Company shall cause CLIC to record the CLIC Surplus Note as issued surplus as required under the Illinois Insurance Code in its books and records, effective as of the time of the issuance of such CLIC Surplus Note and subject to approval of the IDOI.

(b) Prior to the submission of the IDOI Surplus Note Application, the Company shall reasonably and in good faith determine the amount of the CLIC Surplus Note Purchase Price and provide the Purchaser with a written notice that includes the Company's determination of the amount of the CLIC Surplus Note Purchase Price. The Company's determination of the amount of the CLIC Surplus Note Purchase Price shall be subject to the prior written consent of Purchaser, such consent not to be unreasonably withheld, conditioned or delayed.

(c) The parties hereto acknowledge and agree that, immediately following the Article 74 Conversion Effective Time and concurrently with the Closing, the CLIC Surplus Note held by the Purchaser or its Affiliate shall automatically be converted into a number of shares of common stock of CLIC to be determined by the Purchaser in its reasonable discretion (but not in excess of the number of shares of common stock of CLIC then authorized and available for issuance) (such transaction, the "CLIC Surplus Note Conversion", and such shares, the "Converted CLIC Surplus Note Shares"). Immediately following the consummation of the CLIC Surplus Note Conversion, the Purchaser shall, or shall cause its Affiliate, to contribute all of the Converted CLIC Surplus Note Shares to the Company, and the Company shall contribute all of the Converted CLIC Surplus Note Shares to Columbian Life Holdings, Inc., a Delaware corporation.

Section 5.17 Escrow Agreement. As promptly as practicable following the date hereof and prior to the Closing, Purchaser and the Company shall (a) use reasonable best efforts to negotiate the terms of the Escrow Agreement and (b) shall enter into the Escrow Agreement with the Escrow Agent.

ARTICLE VI

CONDITIONS TO CLOSING

Section 6.01 Conditions to the Obligations of Each Party. The obligations of each party to effect the transactions contemplated by this Agreement on the Closing Date are subject to the satisfaction or waiver by each of Purchaser and the Company (to the extent permitted by applicable Law) as of the Closing Date of the following conditions:

(a) New York Court Approval Order. The New York Court shall have entered an order substantially in the form attached as Schedule I (with any changes or modifications thereto only being of an immaterial and non-substantive nature and not adverse to Purchaser), approving the Plan of Rehabilitation (New York) and the transactions contemplated thereby (the "New York Court Approval Order").

(b) Illinois Court Approval Order. The Illinois Court shall have entered an order substantially in the form attached as Schedule II (with any changes or modifications thereto only being of an immaterial and non-substantive nature and not adverse to Purchaser), approving

the Petition for an Order Terminating Rehabilitation Proceeding (Illinois) (the "Illinois Court Approval Order").

(c) No Legal Prohibition. (i) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent), in each case, that is in effect and that enjoins, prevents or otherwise prohibits consummation of the transactions contemplated by this Agreement and (ii) no Governmental Authority shall have commenced any Action before any court or other Governmental Authority of competent jurisdiction seeking to enjoin, prevent or otherwise prohibit the consummation of the transactions contemplated by this Agreement.

Section 6.02 Conditions to the Obligations of Purchaser. The obligations of Purchaser to effect the transactions contemplated by this Agreement on the Closing Date are further subject to the satisfaction or waiver by Purchaser (to the extent permitted by applicable Law) as of the Closing Date of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company (i) set forth in Section 3.01(a), Section 3.02, Section 3.04(a) and Section 3.25 shall be true and correct as of the date of this Agreement and as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case such representation and warranty shall be so true and correct as of such particular date or period of time) and (ii) set forth in Article III (other than those described in clause (i)) shall be true and correct as of the date of this Agreement and as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case such representation and warranty shall be so true and correct as of such particular date or period of time), except in the case of this clause (ii) where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be likely to have a Material Adverse Effect; provided, however, that for purposes of determining the satisfaction of clause (ii) of this condition, no effect shall be given to any exception or qualification in such representations and warranties relating to "material," "materiality" or "Material Adverse Effect." Purchaser shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized executive officer of the Company.

(b) Covenants and Agreements. The covenants and agreements of the Company set forth in this Agreement to be performed or complied with at or prior to the Closing Date shall have been duly performed or complied with in all material respects. Purchaser shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized executive officer of the Company.

(c) Material Adverse Effect. No Material Adverse Effect shall have occurred.

(d) No Burdensome Condition. No Burdensome Condition shall have been imposed.

(e) Specified Approvals. The condition set forth in Section 6.02(e) of the Purchaser Disclosure Schedule shall have been satisfied.

(f) Additional Specified Approvals. The condition set forth in Section 6.02(f) of the Purchaser Disclosure Schedule shall have been satisfied.

(g) Surplus Note Issuance. The Company shall have caused CLIC to issue the CLIC Surplus Note to the Purchaser or an Affiliate of Purchaser.

(h) Court Approval Orders. The Court Approval Orders referenced in Section 6.01(a) and Section 6.01(b), as applicable, shall be substantially in the form attached hereto as Schedule I and Schedule II, as applicable (in each case, with any changes or modifications thereto only being of an immaterial and non-substantive nature and not adverse to Purchaser).

(i) Scheduling Order. The New York Court shall have approved in the Scheduling Order the Individual Policyholder Notice (with any changes or modifications thereto only being of an immaterial and non-substantive nature and not adverse to Purchaser).

(j) Governmental Consents. The consents, approvals, authorizations, waivers, filings or notifications set forth in Schedule III shall have been made or obtained, as applicable, and shall be in full force and effect, without the imposition of a Burdensome Condition.

Section 6.03 Conditions to the Obligation of the Company. The obligation of the Company to effect the transactions contemplated by this Agreement on the Closing Date are further subject to the satisfaction or waiver by the Company (to the extent permitted by applicable Law) as of the Closing Date of the following conditions:

(a) Representations and Warranties. The representations and warranties of Purchaser (i) set forth in Section 4.01(a), Section 4.02, Section 4.03(a) and Section 4.07 shall be true and correct as of the date of this Agreement and as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case such representation and warranty shall be so true and correct as of such particular date or period of time) and (ii) set forth in Article IV (other than those described in clause (i)) shall be true and correct as of the date of this Agreement and as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a particular date or period of time, in which case such representation and warranty shall be so true and correct as of such particular date or period of time), except in the case of this clause (ii) where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be likely to have a Purchaser Material Adverse Effect; provided, however, that for purposes of determining the satisfaction of clause (ii) of this condition, no effect shall be given to any exception or qualification in such representations and warranties relating to “material,” “materiality” or “Purchaser Material Adverse Effect.” The Company shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized executive officer of Purchaser.

(b) Covenants and Agreements. The covenants and agreements of Purchaser set forth in this Agreement to be performed or complied with at or prior to the Closing Date shall have been duly performed or complied with in all material respects. The Company shall have

received a certificate to such effect dated the Closing Date and executed by a duly authorized executive officer of Purchaser.

(c) Governmental Consents. The consents, approvals, authorizations, waivers, filings or notifications set forth in Schedule III shall have been made or obtained, as applicable, and shall be in full force and effect.

ARTICLE VII

TERMINATION

Section 7.01 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing (notwithstanding if the New York Court or Illinois Court have entered the Court Approval Orders):

- (a) by mutual written consent of Purchaser and the Company;
- (b) by Purchaser or the Company, if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order, in each case, permanently preventing or otherwise prohibiting the transactions contemplated by this Agreement, and such Order shall have become final and non-appealable;
- (c) by Purchaser or the Company, if the New York Court or the Illinois Court dismisses the Rehabilitation Proceedings and requires the Company to enter liquidation proceedings and neither such dismissal or liquidation proceedings contemplates the transactions contemplated by this Agreement;
- (d) by Purchaser or the Company, if the New York Court or the Illinois Court wholly or partially disapproves of the Plan of Rehabilitation (New York) or the Petition for an Order Terminating Rehabilitation Proceeding (Illinois), as applicable, or the transactions contemplated by this Agreement;
- (e) by Purchaser or the Company, if either of the Court Approval Orders do not discharge the Company or CLIC, as the case may be, from the Rehabilitation Proceedings;
- (f) by Purchaser, if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Order, in each case, permanently or temporarily preventing or otherwise prohibiting the transactions contemplated by this Agreement and such Order shall not have been repealed, overturned, vacated or reversed within thirty (30) days of the date such Order was entered into by such Governmental Authority;
- (g) by Purchaser, if a Court Approval Order is not substantially in the form set forth on Schedule I and Schedule II, as applicable (in each case, with any changes or modifications thereto only being of an immaterial and non-substantive nature and not adverse to Purchaser);
- (h) by Purchaser, if the New York Court does not approve in the Scheduling Order the Individual Policyholder Notice (with any changes or modifications thereto only being of an immaterial and non-substantive nature and not adverse to Purchaser);

(i) by Purchaser, if any of the matters set forth on Section 6.02(e) of the Purchaser Disclosure Schedule (A) shall not have been approved (or non-disapproved) in writing by the NYSDFS or the IDOI, as applicable, or (B) the NYSDFS or the IDOI, as applicable notifies Purchaser that such approval or non-disapproval shall not be issued by the Outside Termination Date, or (C) following the receipt of any such approval or non-disapproval and prior to the Closing, is no longer in full force and effect;

(j) by Purchaser, if the NYSDFS or the IDOI takes any action to prevent the Company or CLIC from entering into the Investment Management Agreements;

(k) by Purchaser, if any of the matters set forth on Section 6.02(f) of the Purchaser Disclosure Schedule shall not have been approved (or non-disapproved), subject to any reasonable limitations, restrictions or conditions as may be imposed by NYSDFS or the IDOI, in writing by the NYSDFS and the IDOI, as applicable, or the NYSDFS or the IDOI, as applicable, notifies Purchaser that such approval or non-disapproval shall not be issued by the Outside Termination Date;

(l) by Purchaser, if there has been the imposition of a Burdensome Condition;

(m) by Purchaser, if a Material Adverse Effect has occurred;

(n) by Purchaser or the Company, if the transactions contemplated by this Agreement shall not have been consummated prior to June 30, 2026 (as such date may be extended pursuant to the second proviso below, the "Outside Termination Date"); provided that a party shall not have the right to terminate this Agreement pursuant to this Section 7.01(n) if such party's failure to fulfill any obligation under this Agreement has been the cause of, or results in, the failure of the transactions contemplated by this Agreement to occur on or before such date; provided, further, that, if on a date that would have been the Outside Termination Date the conditions set forth in Section 6.02(j) and Section 6.03(c) are the only conditions in Article VI (other than those conditions that by their nature are to be satisfied at the Closing) that shall not have been satisfied or waived on or before such date, then the Outside Termination Date shall automatically be extended up to one (1) time for a period of two (2) months, in which case the Outside Termination Date shall be deemed for all purposes to be August 31, 2026;

(o) by Purchaser, if (i) there has been a breach by the Company of any representation, warranty, covenant or agreement set forth in this Agreement that would, individually or in the aggregate, result in a failure of a condition set forth in Section 6.02(a) or Section 6.02(b) if continuing on the Closing Date and (ii) such breach has not been cured (or is not capable of being cured) by the earlier of (A) thirty (30) days after the giving of written notice to the Company of such breach and (B) the Outside Termination Date; provided that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.01(o), if Purchaser is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement; or

(p) by the Company, if (i) there has been a breach by Purchaser of any representation, warranty, covenant or agreement set forth in this Agreement that would, individually or in the aggregate, result in a failure of a condition set forth in Section 6.03(a) or

Section 6.03(b) if continuing on the Closing Date and (ii) such breach has not been cured (or is not capable of being cured) by the earlier of (A) thirty (30) days after the giving of written notice to Purchaser of such breach and (B) the Outside Termination Date; provided that the Company shall have the right to terminate this Agreement pursuant to this Section 7.01(p), if the Company is then in material breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

The party desiring to terminate this Agreement pursuant to this Section 7.01 (other than clause (a) hereof) shall give written notice of such termination to the other party in accordance with Section 8.03, specifying the provision or provisions hereof pursuant to which such termination is effected.

Section 7.02 Fees and Expenses. Other than costs, fees and expenses payable to the Escrow Agent (one hundred percent (100%) of which shall be borne by the Company), all costs and expenses (including fees and expenses payable to Representatives) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense, whether or not the transactions contemplated by this Agreement are consummated.

Section 7.03 Effect of Termination. In the event of termination of this Agreement by the Company or Purchaser as provided in Section 7.01, this Agreement shall forthwith become void and have no effect, without any Liability or obligation on the part of Purchaser or the Company, except that (a) the provisions of Section 5.02(a), Section 7.02, this Section 7.03 and Article VIII shall survive termination and (b) nothing herein shall relieve any party from Liability for any willful and material breach of any provision of this Agreement prior to such termination, for breach of any covenant hereunder or for fraud.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01 Nonsurvival of Representations, Warranties, Covenants and Agreements. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants and agreements, shall survive the Closing, except for (a) those covenants or agreements set forth herein that by their terms apply to or are to be performed in whole or in part following the Closing and (b) this Article VIII.

Section 8.02 Release; No Recourse.

(a) Effective from and after the Closing, and other than in the case of fraud or as set forth in this Agreement, Purchaser, on its own behalf, and on behalf of its Affiliates (including, after the Closing, the Company and its Subsidiaries) and each of their respective Representatives (collectively, the "Purchaser Parties"), generally, irrevocably, unconditionally and completely forever releases, acquits and discharges the Company and its Subsidiaries, the New York Rehabilitator, the Illinois Rehabilitator and the New York Liquidation Bureau and each of their respective Representatives (collectively, the "Seller Parties") from any and all past, present and future Actions of every kind, nature, description or character that any Person has, owns or

holds, or claims to have, own or hold, or may have, own or hold, in each case, arising from, relating to or in connection with, in whole or in part, from the beginning of time through the Closing Date, any matter involving the Company, its Subsidiaries or their business arising at or prior to the Closing. In furtherance of the foregoing, subject to Section 8.01, from and after the Closing, and other than in the case of fraud or as set forth in this Agreement, no Purchaser Party shall make, and no Seller Party shall have any liability or obligation with respect to, any claims for any breach of any representation or warranty or covenant (other than any covenant the terms of which require performance following the Closing) set forth in this Agreement.

(b) Effective from and after the Closing, and other than in the case of fraud or as set forth in this Agreement, each of the Seller Parties generally, irrevocably, unconditionally and completely forever release, acquit and discharge the Company and its Subsidiaries and the Purchaser Parties (which after the Closing, shall include the Company and its Subsidiaries) from any and all past, present and future Actions of every kind, nature, description or character that any Person has, owns or holds, or claims to have, own or hold, or may have, own or hold, in each case, arising from, relating to or in connection with, in whole or in part, from the beginning of time through the Closing Date, any matter involving the Company, its Subsidiaries or their business arising at or prior to the Closing. In furtherance of the foregoing, subject to Section 8.01, from and after the Closing, and other than in the case of fraud or as set forth in this Agreement, no Seller Party shall make, and no Purchaser Party shall have any liability or obligation with respect to, any claims for any breach of any representation or warranty or covenant (other than any covenant the terms of which require performance following the Closing) set forth in this Agreement.

Section 8.03 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing (and made orally if so required pursuant to any Section of this Agreement) and shall be deemed given (a) when delivered personally by hand, (b) when sent by email or (c) two (2) Business Days following the day sent by an internationally recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses and email addresses (or to such other address or email address as a party may have specified by notice given to the other party pursuant to this provision):

if to Purchaser, to

JAB Insurance US Holdings, Inc.
201 S. Biscayne Blvd., Suite 940
Miami, Florida 33131
Attention: Andrew Taktajian
Email: andrew.taktajian@jablife.com

with a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Elena M. Coyle
Email: elena.coyle@skadden.com

if to the Company (prior to the Closing), to

Columbian Mutual Life Insurance Company (in Rehabilitation)
c/o New York Liquidation Bureau
180 Maiden Lane
New York, NY 10038
Attention: Stephanie Blattmachr, General Counsel
Email: sblattmachr@nylb.org

with a copy to (which shall not constitute notice):

Morgan, Lewis & Bockius, LLP
101 Park Avenue
New York, NY 10178
Attention: Jeffrey S. MacDonald
Email: jeffrey.macdonald@morganlewis.com

Section 8.04 Entire Agreement. This Agreement and the Confidentiality Agreement constitute the entire agreement among the parties with respect to the subject matter hereof, and supersede all other prior and contemporaneous agreements, negotiations, understandings, representations and warranties, whether oral or written, with respect to such matters.

Section 8.05 Third-Party Beneficiaries. This Agreement is not intended to and does not confer upon any Person (including any Member) other than the parties hereto any rights or remedies hereunder. The representations, warranties, covenants and agreements in this Agreement are the product of negotiations among the parties and are for the sole benefit of the parties and may, in certain instances, be qualified, limited or changed by confidential disclosure letters. Any inaccuracies in such representations or warranties or failure to perform or breach of such covenants or agreements are subject to waiver by the parties in accordance with Section 8.06 without notice or Liability to any other Person. In some instances, the representations, warranties, covenants and agreements in this Agreement may represent an allocation among the parties of risk associated with particular matters regardless of the knowledge of any of the parties. Consequently, Persons other than the parties may not rely upon the representations, warranties, covenants and agreements in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 8.06 Amendment; Waiver. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification, discharge or waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party granting such waiver in any other respect or at any other time. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. The rights

and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any party may otherwise have at law or in equity.

Section 8.07 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned or delegated, in whole or in part, by operation of Law or otherwise by any of the parties without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and permitted assigns. Any attempted or purported assignment or delegation in violation of this Section 8.07 shall be null and void. Notwithstanding the foregoing, Purchaser may, prior to the date it makes the filings contemplated by Item 1 or Item 2 of Schedule III hereof, upon notice to the Company, assign all or part of its rights and obligations under this Agreement to an Affiliate of Purchaser; provided that such assignment shall not relieve Purchaser of its obligations or liabilities hereunder.

Section 8.08 Governing Law. This Agreement, and all disputes, claims, controversies or causes of action (whether in contract, tort or otherwise) that may be based upon, arising out of or relating to this Agreement, including the negotiation, validity, execution or performance of this Agreement (including any Claim or Cause of Action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the Laws of the State of New York, without regard to its applicable principles of conflicts of laws, rules or principles thereof (or any jurisdiction) to the extent that such laws, rules or principles might require the application of the laws of another jurisdiction.

Section 8.09 Consent to Jurisdiction. Each of the parties hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction and venue of the Supreme Court of the State of New York, Broome County (the "New York Courts"), and any appellate court from any decision thereof, in any Action that may be based upon, arising out of or relating to this Agreement or the negotiation, execution and delivery or performance of this Agreement and agrees that all claims in respect of any such Action shall be heard and determined in the New York Courts, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any Action that may be based upon, arising out of or relating to this Agreement or the negotiation, execution and delivery or performance of this Agreement in the New York Courts, including any objection based on its place of incorporation or domicile, (c) waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such Action in any such court and (d) agrees that a final and non-appealable judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. Each of the parties consents and agrees that service of process, summons, notice or document for any Action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 8.03 or in any other manner permitted by applicable Law.

Section 8.10 Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY BE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING THE NEGOTIATION, VALIDITY, EXECUTION OR PERFORMANCE OF THIS AGREEMENT, IS LIKELY TO INVOLVE

COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY HEREOF OR ANY TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NEITHER THE OTHER PARTIES NOR THEIR RESPECTIVE REPRESENTATIVES, AGENTS OR ATTORNEYS HAVE REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 8.10. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8.11 Specific Performance. Each of the parties acknowledges and agrees that irreparable harm would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached or threatened to be breached and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. Accordingly, each party hereto agrees that, without posting a bond or other undertaking, the parties shall be entitled to injunctive or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the New York Courts, this being in addition to any other remedy to which they are entitled at law or in equity. In the event that any such action is brought in equity to enforce the provisions of this Agreement, no party will allege, and each party hereby waives the defense or counterclaim, that there is an adequate remedy at law. The parties further agree that (a) by seeking any remedy provided for in this Section 8.11, a party shall not in any respect waive its right to seek any other form of relief that may be available to such party under this Agreement and (b) nothing contained in this Section 8.11 shall require any party to institute any action for (or limit such party's right to institute any action for) specific performance under this Section 8.11 before exercising any other right under this Agreement.

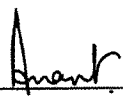
Section 8.12 Counterparts; Effectiveness. This Agreement may be executed in one or more counterparts, each of which will be deemed to constitute an original, but all of which shall constitute one and the same agreement, and may be delivered by email, facsimile or other means of electronic transmission intended to preserve the original graphic or pictorial appearance of a document. This Agreement shall become effective when each party shall have received one or more counterparts hereof signed by each of the other parties and unless and until such receipt, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 8.13 Severability. The provisions of this Agreement shall be deemed severable and if any term, provision, covenant or restriction of this Agreement is held by the New York Courts or other Governmental Authority to be illegal, invalid or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

JAB INSURANCE US HOLDINGS, INC.


By: 
Name: Anant Bhalla
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

JAB INSURANCE US HOLDINGS, INC.

By: _____
Name:
Title:

**COLUMBIAN MUTUAL LIFE
INSURANCE COMPANY (IN
REHABILITATION)**

By:  _____
Name: David Axinn
Title: Special Deputy Superintendent
and Agent of the Rehabilitator

FILED: BROOME COUNTY CLERK 12/12/2025 05:13 PM

NYSCEF DOC. NO. 48

INDEX NO. EFCA2024001871
RECEIVED NYSCEF: 12/12/2025

EXHIBIT 3

Form of Charter Amendment

AMENDED AND RESTATED CHARTER

OF

COLUMBIAN MUTUAL LIFE INSURANCE COMPANY

We, the undersigned, being the [President and Secretary] of Columbian Mutual Life Insurance Company (the "Corporation"), hereby certify:

1. The name of the Corporation is Columbian Mutual Life Insurance Company. The name under which the Corporation originally was incorporated was American Protective Association.
2. The Charter of the Corporation, then known as Columbian Protective Association, was originally filed on [•] with the Insurance Department of the State of New York.
3. The Charter of the Corporation, as now in effect and as amended to date, is hereby amended and restated in its entirety to read as follows:

AMENDED AND RESTATED CHARTER

OF

COLUMBIAN LIFE INSURANCE COMPANY OF NEW YORK

Section 1. The Name of the Corporation is Columbian Life Insurance Company of New York.

Section 2. The Corporation shall be located at, and its principal place of business shall be, in the City of Johnson City, County of Broome, and State of New York, and it shall have power to conduct its business wherever authorized by law.

Section 3. The Corporation is formed for the purpose of transacting the kinds of insurance business permitted under paragraphs 1, 2 and 3 of subsection (a) of Section 1113 of the Insurance Law of the State of New York, to wit:

(1) "Life Insurance," means every insurance upon the lives of human beings, and every insurance appertaining thereto, including the granting of endowment benefits, additional benefits in the event of death by accident, additional benefits to safeguard the contract from lapse, accelerated payments of part or all of the death benefit or a special surrender value upon (A) diagnosis of terminal illness defined as a life expectancy of twelve months or less, (B) diagnosis of a medical condition requiring extraordinary medical care or treatment regardless of life expectancy, (C) certification by a licensed health care practitioner of any condition which requires continuous care for the remainder of the insured's life in an eligible facility or at home when the insured is chronically ill as defined by Section 7702(B) of the Internal Revenue Code and regulations thereunder, provided the accelerated payments qualify under Section 101(g)(3) of the Internal Revenue Code and all other applicable sections of federal law in order to maintain favorable tax treatment, (D) certification by a licensed health care practitioner that the insured is chronically ill as defined by Section 7702 (B) of the Internal Revenue Code and regulations thereunder, provided the accelerated payments qualify under Section 101(g)(3) of the Internal Revenue Code and all other applicable

sections of federal law in order to maintain favorable tax treatment, (E) the insured's having been a resident of a nursing home, as defined in section twenty-eight hundred one of the Public Health Law of the State of New York, for a period of three months or more, with an expectation that such insured will remain a resident of a nursing home until death, or (F) the insured's having been the recipient of end of life or palliative care, for a period of three months or more, at a residential health care facility as defined in subdivision three of section twenty-eight hundred one of the Public Health Law of the State of New York, home care services as defined in subdivision one of section thirty-six hundred two of the Public Health Law of the State of New York or hospice as defined in subdivision one of section four thousand two of the Public Health Law of the State of New York, with the expectation that such insured will continue to require such services until death. "Life insurance" also includes a special surrender value upon total and permanent disability of the insured, optional modes of settlement of proceeds, and additional benefits to safeguard the contract against lapse in the event of unemployment of the insured or in the event the insured is a resident of a nursing home. Amounts paid the insurer for life insurance and proceeds applied under optional modes of settlement or under dividend options may be allocated by the insurer to one or more separate accounts pursuant to section four thousand two hundred forty of the Insurance Law of the State of New York.

(2) "Annuities," means all agreements to make periodical payments for a period certain or where the making or continuance of all or some of a series of such payments, or the amount of any such payment, depends upon the continuance of human life, except payments made under the authority of paragraph one hereof. Amounts paid the insurer to provide annuities and proceeds applied under optional modes of settlement or under dividend options may be allocated by the insurer to one or more separate accounts pursuant to section four thousand two hundred forty of the Insurance Law of the State of New York.

(3) "Accident and health insurance," means (i) insurance against death or personal injury by accident or by any specified kind or kinds of accident and insurance against sickness, ailment or bodily injury, including insurance providing disability and family leave benefits pursuant to article nine of the Workers' Compensation Law of the State of New York, except as specified in item (ii) hereof; and (ii) non-cancellable disability insurance, meaning insurance against disability resulting from sickness, ailment or bodily injury (but excluding insurance solely against accidental injury) under any contract which does not give the insurer the option to cancel or otherwise terminate the contract at or after one year from its effective date or renewal date;

and such other kind or kinds of business to the extent necessarily or properly incidental to the kind or kinds of business which the Corporation is specifically authorized to transact as stated above.

The Corporation shall also have the power to cede, reinsure and/or assume the above-described kinds of insurance business.

The Corporation shall be empowered to conduct each insurance business as each may from time to time be defined in Section 1113(a) of the Insurance Law of the State of New York or any successor statute or statutes. The Corporation shall also have the general rights, powers and privileges now or hereafter granted by the Insurance Law or any other law of the

State of New York to stock life insurance companies authorized to do the kinds of business hereinabove referred to and any and all other rights, powers and privileges of a corporation, as the same may now or hereafter be declared by applicable law.

Section 4. The duration of the corporate existence of the Corporation shall be perpetual.

Section 5. The capital of the Corporation shall be [\$1,000,000] and shall consist of [10,000] shares of a par value of [\$100] per share.

Section 6. The affairs of the Corporation shall be conducted through a Board of Directors and through such officers, agents and employees as it may select.

Section 7.

(a) The members of the Board of Directors of the Corporation, who need not be shareholders, shall be elected for a term of one year and until their successors shall be elected by a majority of the votes cast at the shareholders' annual meeting by the holders of shares entitled to vote in such election or by unanimous written consent of the shareholders. The Board of Directors shall consist of seven persons; provided that the number of directors may be increased to not more than twenty or, if so increased, decreased to not less than seven by amendment to the By-Laws of the Corporation or by an action of the shareholders or the Board of Directors which shall require a majority vote of the entire Board. No decrease in said Board of Directors shall shorten the term of any incumbent director. Each director shall be at least eighteen (18) years of age and at all times a majority of the directors shall be citizens and residents of the United States, and not less than one (1) thereof shall be a resident of the State of New York.

(b) The directors of the Corporation shall be elected by the shareholders as prescribed by Section 4211 of the Insurance Law of the State of New York. The officers of the Corporation shall be elected at the annual organization meeting of the Board of Directors to be held on a date fixed by the Board of Directors.

(c) Any director may be removed with or without cause at any time by the shareholders, at a special meeting of the shareholders called for that purpose, and may be removed for cause by action of the Board of Directors.

(d) Vacancies in the Board of Directors occurring by reason of an increase in the number of directors or the death, resignation, disqualification, removal or inability to act of any director, or otherwise, shall be filled for the unexpired portion of the term by a majority vote of the remaining directors, though less than a quorum, at any regular meeting or special meeting of the Board of Directors called for that purpose or by unanimous written consent of the shareholders. A director elected to fill a vacancy shall hold office until the next annual meeting of shareholders and until his or her successor has been elected and qualified. The annual meeting of the shareholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on the [•] of each year, with the option to reschedule the date of the annual meeting to another date within thirty (30) days before or after the [•].

(e) The personal liability of the directors and officers of the Corporation is hereby eliminated to the fullest extent permitted by the Insurance Law of the State of New York and the Business Corporation Law of the State of New York, as the same may be amended and supplemented.

Section 8. The Corporation reserves the right to amend, alter, or repeal any provisions contained herein in the manner now or hereafter prescribed by the statutes of New York, and all rights and powers conferred herein are granted subject to this reservation, upon such minimum vote of the shareholders entitled to vote thereon as may at the time be prescribed or permitted by the laws of the state of New York, or upon such larger vote as may then be required hereby. The Corporation further reserves the right, in the manner and upon the vote of a majority of the shares entitled to vote, to accept and avail itself of, or subject itself to, all provisions of any statutes of New York hereafter adopted pertaining to corporations formed for the purpose of carrying on the business of insurance, and to exercise all of the rights, powers and privileges conferred, and to cause all of the obligations and duties imposed by any of such statutes.

Section 9. The By-Laws of the Corporation are subject to alteration or repeal, and new By-Laws may be made, by a majority vote of the shareholders at the time entitled to vote in the election of directors. The Board of Directors is authorized to adopt, alter, amend and repeal, from time to time, any provision contained in the By-Laws of the Corporation, provided, however, that any By-Law provision adopted by the Board of Directors may be amended or repealed by the shareholders entitled to vote thereon, and further provided that the Board of Directors shall have no power to change the quorum for meetings of shareholders or of the Board of Directors, or to change any provision of the By-Laws with respect to the removal of directors or the filling of vacancies in the Board of Directors resulting from the removal of directors by the shareholders.

EXHIBIT 4

Form of Policy Certificate

POLICY CERTIFICATE

Pursuant to a Rehabilitation Plan for Columbian Mutual Life Insurance Company (“CML”) confirmed by the New York Supreme Court on _____. 2026, notice is hereby given as follows:

1. From and after the completion of the transactions contemplated by the Plan (the “Effective Date”), all of your ownership interests in CML have been extinguished, including the right to vote for a board of directors, the right to receive dividends from CML and the right to receive a distribution upon the liquidation of CML.
2. CML has changed its name to Columbian Life Insurance Company of New York on and after the Effective Date.
3. CML, now known as Columbian Life Insurance Company of New York, has reaffirmed its obligations to provide insurance coverage and payment of benefits under your insurance policy on the terms and for the premiums stated therein.

This Certificate should be maintained with the records of your policy.

Issued at Johnson City, New York, as of the Effective Date.

_____. 2026

By _____

Name:

Title: