

**FORM A**

**STATEMENT REGARDING THE ACQUISITION  
OF CONTROL OF OR MERGER  
WITH A DOMESTIC INSURER**

**BESTOW LIFE INSURANCE COMPANY**

**BY**

**SAMMONS ENTERPRISES, INC., SAMMONS  
CORPORATION, CONSOLIDATED INVESTMENT  
SERVICES, INC., SAMMONS FINANCIAL GROUP,  
INC. AND NORTH AMERICAN COMPANY FOR  
LIFE AND HEALTH INSURANCE  
(COLLECTIVELY, THE “APPLICANTS”)**

**Filed with the Iowa Insurance Division**

Dated: February 28, 2024

Name, Title, Address and Telephone Number of Individual to Whom Notices and  
Correspondence Concerning this Statement Should Be Addressed:

Brett Agnew  
Sammons Financial Group Inc.  
8300 Mills Civic Parkway  
West Des Moines, Iowa 50266  
Email: [bagnew@sfgmembers.com](mailto:bagnew@sfgmembers.com)

With a copy to:

Michael Abbott, Esq.  
Faegre Drinker Biddle Reath LLC  
801 Grand Avenue, 33<sup>rd</sup> Floor  
Des Moines, Iowa 50309  
Email: [michael.abbott@faegredrinker.com](mailto:michael.abbott@faegredrinker.com)

## **INTRODUCTION**

This Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this “Application”), including the Exhibits hereto, is submitted to the Insurance Commissioner (the “Commissioner”) of the Iowa Insurance Division (the “Division”) by the Applicants.

The Applicants are seeking to acquire control of Bestow Life Insurance Company, an Iowa domestic insurance company (“BLIC” or the “Domestic Insurer”), in a transaction in which North American Company for Life & Health Insurance (“Purchaser”) a direct subsidiary of Sammons Financial Group, Inc. (“Sammons”), would acquire 100% of the outstanding shares of capital stock of the Domestic Insurer (the “Proposed Acquisition”). The Domestic Insurer is a wholly owned subsidiary of Bestow, Inc., a Delaware corporation (“Bestow” or the “Seller”). The Proposed Acquisition is contemplated to occur pursuant to the Stock Purchase Agreement, by and between Bestow and Purchaser, dated as of February 14, 2024 (the “Stock Purchase Agreement”). A copy of the Stock Purchase Agreement is attached hereto as Exhibit A.

The Proposed Acquisition will constitute an acquisition of control of the Domestic Insurer pursuant to Iowa Code § 521A.3. The Applicants seek the approval of the Commissioner under Iowa Code § 521A.3 for the acquisition of control of the Domestic Insurer as described herein.

### **Item 1. INSURER AND METHOD OF ACQUISITION.**

#### **(a) Domestic Insurer**

The name and address of the Domestic Insurer to which this Application relates is:

Bestow Life Insurance Company  
2700 Commerce St., Suite 1000  
Dallas, Texas 75226-1404

NAIC Company Code: 62383

#### **(b) Method of Acquisition**

The Applicants propose to effect the Proposed Acquisition pursuant to the Stock Purchase Agreement which provides that Bestow will sell to Purchaser, and Purchaser will purchase from Bestow, all of the outstanding Shares (as defined below) as of the date of the closing of the Proposed Acquisition (“the Closing”), subject to receipt of all required regulatory approvals (including the Commissioner’s approval of this Application) (the “Closing Date”). As a result, the Domestic Insurer will become a direct wholly owned subsidiary of Purchaser and an indirect, wholly owned subsidiary of Sammons, Consolidated Investment Services, Inc. (“CIS”), Sammons Corporation (“SC”) and Sammons Enterprises, Inc. (“SEI”).

Purchaser and Bestow will work in good faith to close on the Proposed Acquisition as soon as possible after receipt of all required regulatory approvals. The summaries of the Proposed Acquisition and the transactions contemplated under the Stock Purchase Agreement contained in this Application are qualified in their entirety by reference to the Stock Purchase Agreement.

## **Item 2. IDENTITY AND BACKGROUND OF THE APPLICANTS**

**(a) State the name and address of the applicants seeking to acquire control over the insurer. The name and address of the Applicants are as follows:**

Sammons Enterprises, Inc.  
5949 Sherry Lane, Suite 1900  
Dallas, TX 75225-6553

Sammons Corporation  
5949 Sherry Lane, Suite 1900  
Dallas, TX 75225-6553

Consolidated Investment Services, Inc.  
5949 Sherry Lane, Suite 1900  
Dallas, TX 75225-6553

Sammons Financial Group, Inc.  
8300 Mills Civic Pkwy  
West Des Moines, IA 50266

North American Company for Life and Health Insurance  
8300 Mills Civic Pkwy  
West Des Moines, IA 50266

**(b) If the applicant is not an individual, state the nature of its business operations for the past 5 years or for such lesser period as such person and any predecessors thereof shall have been in existence. Briefly describe the business intended to be done by the applicant and the applicant's subsidiaries.**

The business of the Applicants is as follows: Financial Services (Insurance, Investment Management), Industrial Solutions, Real Estate, Infrastructure, and Investments.

### **(c) Organizational Charts**

The current organizational structure of the Applicants is set forth on the chart attached hereto as Exhibit B. This chart presents the identities of and interrelationships among the Applicants and their subsidiaries and affiliates, including their respective percentage ownership of voting securities. Exhibit C, attached hereto, also specifies the type of organization, the state or other jurisdiction of domicile of each such entity, and the NAIC numbers for all insurers. There are currently no pending court proceedings involving a reorganization or liquidation of the Applicants or any other entity identified in Exhibit B.

## **Item 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS**

**(a)-(d) Executive Officers and Directors; Biographical Affidavits**

A list of the directors and executive officers of the Applicants and of the proposed directors and executive officers of the Domestic Insurer following the Closing is attached hereto as Exhibit D.

Current NAIC biographical affidavit forms for the individuals listed in Exhibit D attached hereto are on file with the Division. To the knowledge of the Applicants, no person listed in Exhibit D has been convicted in a criminal proceeding (excluding minor traffic violations) during the past ten years.

#### **Item 4. NATURE, SOURCE, AND AMOUNT OF CONSIDERATION**

##### **(a) Nature, Source and Amount of Consideration**

The purchase price payable for the Shares will equal the sum of (a) the aggregate amount of BLIC's adjusted statutory capital and surplus as of the Closing Date, and (b) \$275,000 per state of the United States of America and the District of Columbia, where BLIC holds an insurance carrier license and certificates of authority in good standing. The parties anticipate that the capital and surplus of BLIC at the time of the closing of the Proposed Acquisition will be no less than the minimum capital and surplus required to keep all relevant licenses and certificates of authority in good standing. For purposes of calculating the purchase price, BLIC's statutory capital and surplus would be determined in accordance with statutory accounting principles, except that BLIC's investment assets not in a designated, funds withheld account associated with the Somerset Re treaty would be valued at market value as of the Closing Date. The purchase price would be payable in cash on the Closing Date.

##### **(b) Criteria in Determining Consideration**

The Applicants and Bestow, with the assistance of their respective financial advisors and counsel and under the direction of their respective boards of directors, determined the nature and amount of the consideration for the Proposed Acquisition and the other terms and conditions of the Stock Purchase Agreement through arm's-length negotiation.

##### **(c) Confidentiality of Lender's Information in the Ordinary Course of Business**

Not applicable.

#### **Item 5. FUTURE PLANS FOR THE INSURER**

Other than as described in the Plan of Operations and this Application, the Applicants do not have any current plans for the Domestic Insurer to declare an extraordinary dividend, liquidate the Domestic Insurer, or sell any of its assets (other than sales in the ordinary course of business), or to merge it with any person. During the pendency of this Form A, the Applicants will keep the Division apprised of any changes to the Applicants' present plans or proposals with respect to the Domestic Insurer, as described herein. From time to time following the Closing, the Applicants and the management of the Domestic Insurer may evaluate the business and operations of the Domestic Insurer.

The Domestic Insurer's Plan of Operations and Financial Projections for the next three years are set forth in greater detail in the Plan of Operations and Pro Forma Financial Statements, which are being separately filed under confidential cover as Exhibit E and

Exhibit F, respectively.

#### **Item 6. VOTING SECURITIES TO BE ACQUIRED**

The Domestic Insurer currently has 25,000 shares of common stock issued and outstanding (the “Shares”). Seller currently owns all of the issued and outstanding Shares. As provided in, and subject to the terms and conditions of, the Stock Purchase Agreement, at the Closing, Bestow will sell to Purchaser, and Purchaser will purchase from Bestow, all of the Shares. As a result, the Domestic Insurer will become a direct, wholly owned subsidiary of Purchaser and an indirect subsidiary of Sammons, CIS, SC and SEI.

#### **Item 7. OWNERSHIP OF VOTING SECURITIES**

Pursuant to the terms of the Stock Purchase Agreement, as a result of the Proposed Acquisition, Purchaser will directly own 100% of the issued and outstanding Shares. As a result, the Domestic Insurer will become a direct, wholly owned subsidiary of Purchaser and an indirect subsidiary of Sammons, CIS, SC and SEI.

Other than the rights of Purchaser under the Stock Purchase Agreement, there are no voting securities of any class of the Domestic Insurer that are beneficially owned or concerning which there is a right to acquire beneficial ownership by the Applicants or their respective affiliates or any person listed in Item 3 hereof.

#### **Item 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE DOMESTIC INSURER**

There are no contracts, arrangements, or understandings with respect to any voting security of the Domestic Insurer in which the Applicants and their respective affiliates are involved, including any transfer of securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

#### **Item 9. RECENT PURCHASES OF VOTING SECURITIES**

None of the Applicants, their respective affiliates, or any person listed in Item 3 has purchased any voting securities of the Domestic Insurer during the twelve (12) calendar months preceding the filing of this Application.

#### **Item 10. RECENT RECOMMENDATIONS TO PURCHASE**

Other than the Stock Purchase Agreement, none of the Applicants, their respective subsidiaries, affiliates or any person listed in Item 3 has made any recommendations to purchase any voting security of the Domestic Insurer, and no such recommendations have been made by anyone based upon interviews or at the suggestion of the Applicants or their respective subsidiaries or affiliates, in each case during the twelve (12) calendar months preceding the filing of this Application.

#### **Item 11. AGREEMENTS WITH BROKER-DEALERS**

None of the Applicants, or their respective subsidiaries or affiliates or any person listed in Item 3 has made any agreements, contracts, or understandings with any broker-dealer as to

solicitation of voting securities of the Domestic Insurer.

## **Item 12. FINANCIAL STATEMENTS AND EXHIBITS**

### **(a) Exhibits**

All exhibits referenced in this Form A are itemized below:

Exhibit A – Stock Purchase Agreement (schedules and exhibits filed separately with confidentiality request)

Exhibit B – Organizational Chart

Exhibit C – Organizational Types

Exhibit D – Executive Officers and Directors

Exhibit E – Plan of Operations for Bestow Life Insurance Company (filed separately with confidentiality request)

Exhibit F – Pro Forma Financial Statements for Bestow Life Insurance Company (filed separately with confidentiality request)

Exhibit G(1)\* – Audited Financial Statements of SEI as of December 31, 2022

Exhibit G(2)\* – Audited Financial Statements of SEI as of December 31, 2021

Exhibit G(3)\* – Audited Financial Statements of SEI as of December 31, 2020

Exhibit G(4)\* – Audited Financial Statements of SEI as of December 31, 2019

Exhibit G(5)\* – Audited Financial Statements of SEI as of December 31, 2018

(\* Copies of Exhibits G(1-5) have previously been filed with the Iowa Insurance Division and are not attached to this Form A. The Applicants also will separately file a request that these Audited Financial Statements be treated as confidential and not made available to the public)

### **(b) Tender Offers**

Other than the Stock Purchase Agreement or as described in this Application, there have been no tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Domestic Insurer by the Applicants or their subsidiaries or affiliates, and there are no soliciting materials relating thereto.

Other than as described in this Application, there are no proposed employment, consultation, advisory or management contracts concerning the Domestic Insurer.

## **Item 13. ENTERPRISE RISK MANAGEMENT**

The Applicants agree that they will provide, to the best of their knowledge and belief, the information required by Form F as specified in Iowa Code § 521A.4(12) of the Act within fifteen (15) days after the end of the month in which the acquisition of control occurs.


**Item 14. SIGNATURE AND CERTIFICATION**

**SIGNATURE**

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, North American Company for Life & Health Insurance has caused this application to be duly signed on its behalf in the City of Dallas and State of Texas on the 28<sup>th</sup> day of February, 2024.

(Seal)

**NORTH AMERICAN COMPANY FOR LIFE AND HEALTH  
INSURANCE**


By:   
Name: Esfandiyar E. Dinshaw  
Title: Chief Executive Officer & President

Attest:

By:   
Name: Cheryl M. Gosch  
Title: Vice President & Secretary,  
Sammons Enterprises, Inc.

**CERTIFICATION**

The undersigned deposes and says that deponent has duly executed the attached application dated February 28, 2024, for and on behalf of North American Company for Life & Health Insurance; that deponent is the Chief Executive Officer & President of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

  
\_\_\_\_\_  
(Signature)  
Name: Esfandiyar E. Dinshaw

**SIGNATURE**


Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Sammons Corporation has caused this application to be duly signed on its behalf in the City of Dallas and State of Texas on the 28<sup>th</sup> day of February, 2024.

(Seal)

**SAMMONS CORPORATION**


By:   
Name: Cheryl M. Gosch  
Title: Senior Vice President

Attest:

By:   
Name: Esfandiyar E. Dinshaw  
Title: President, Sammons Enterprises, Inc.

**CERTIFICATION**

The undersigned deposes and says that deponent has duly executed the attached application dated February 28, 2024, for and on behalf of Sammons Corporation; that deponent is the Senior Vice President of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

  
(Signature)

Name: Cheryl M. Gosch




**SIGNATURE**

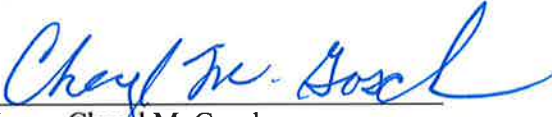
Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Sammons Enterprises, Inc. has caused this application to be duly signed on its behalf in the City of Dallas and State of Texas on the 28<sup>th</sup> day of February, 2024.

(Seal)

**SAMMONS ENTERPRISES, INC.**

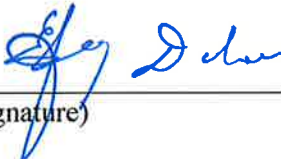
By:   
Name: Esfandiyar E. Dinshaw  
Title: President

Attest:

By:   
Name: Cheryl M. Gosch  
Title: Vice President & Secretary,  
Sammons Enterprises, Inc.

**CERTIFICATION**

The undersigned deposes and says that deponent has duly executed the attached application dated February 28, 2024, for and on behalf of Sammons Enterprises, Inc.; that deponent is the President of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

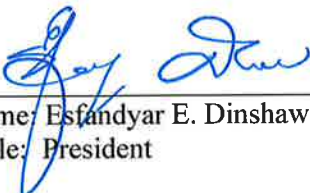
  
\_\_\_\_\_  
(Signature)  
Name: Esfandiyar E. Dinshaw

**SIGNATURE**

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Consolidated Investment Services, Inc. has caused this application to be duly signed on its behalf in the City of Dallas and State of Texas on the 28<sup>th</sup> day of February, 2024.

(Seal)

**CONSOLIDATED INVESTMENT SERVICES, INC.**

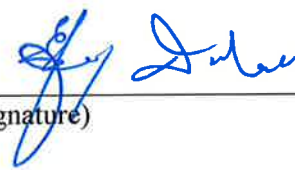
By:   
Name: Esfandiyar E. Dinshaw  
Title: President

Attest:

By:   
Name: Cheryl M. Gosch  
Title: Vice President & Secretary,  
Sammons Enterprises, Inc.

**CERTIFICATION**

The undersigned deposes and says that deponent has duly executed the attached application dated February 28, 2024, for and on behalf of Consolidated Investment Services, Inc.; that deponent is the President of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.


  
(Signature)  
Name: Esfandiyar E. Dinshaw

**SIGNATURE**

Pursuant to the requirements of Iowa Code section 521A.3 and Regulation 191-45, Sammons Financial Group, Inc. has caused this application to be duly signed on its behalf in the City of Dallas and State of Texas on the 28<sup>th</sup> day of February, 2024.

(Seal)

**SAMMONS FINANCIAL GROUP, INC.**

By:   
Name: Esfandiyar E. Dinshaw  
Title: Chief Executive Officer & President

Attest:

By:   
Name: Cheryl M. Gosch  
Title: Vice President & Secretary,  
Sammons Enterprises, Inc.

**CERTIFICATION**

The undersigned deposes and says that deponent has duly executed the attached application dated February 28, 2024, for and on behalf of Sammons Financial Group, Inc.; that deponent is the Chief Executive Officer & President of such company and that deponent is authorized to file such instrument. Deponent further says that deponent is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of deponent's knowledge, information and belief.

  
(Signature)

Name: Esfandiyar E. Dinshaw

**Exhibit A**

**Stock Purchase Agreement**

Copy attached

**EXECUTION VERSION**

**STOCK PURCHASE AGREEMENT**  
**BY AND BETWEEN**  
**NORTH AMERICAN COMPANY FOR LIFE & HEALTH INSURANCE**  
**AND**  
**BESTOW INC.**

**DATED AS OF FEBRUARY 14, 2024**

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#### **Exhibits**

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## STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this “**Agreement**”), dated as of February 14, 2024 (the “**Date of this Agreement**” or the “**date hereof**”), is by and between Bestow Inc., a Delaware corporation (“**Seller**”), and North American Company for Life & Health Insurance, an Iowa life insurance company (“**Buyer**”). Seller and Buyer are sometimes also referred to as the “**Parties**” and each, individually, as a “**Party**”.

### RECITALS

**WHEREAS**, Seller is the record and beneficial owner of all of the issued and outstanding shares of capital stock of Bestow Life Insurance Company, an Iowa corporation (the “**Company**”);

**WHEREAS**, the authorized capital stock of the Company now consists of 25,000 shares of common stock of the Company (the “**Company Shares**”), which constitutes all of the issued and outstanding shares of capital stock of the Company; and

**WHEREAS**, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Company Shares upon the terms and subject to the conditions set forth in this Agreement.

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

### ARTICLE I DEFINITIONS

Section 1.1 **Defined Terms**. For purposes of this Agreement, the following terms shall have the respective meanings set forth below:

“**Accounting Principles**” means those principles set forth on Schedule 1.1(a).

“**Acquisition Date**” means August 31, 2021.

“**Acquisition Proposal**” means any proposal for a merger, consolidation or other business combination involving the Company, any proposal or offer to acquire in any manner any equity interest in, or all or a portion of the business or assets of the Company, any proposal or offer with respect to any recapitalization or restructuring of the Company or any proposal or offer with respect to any other transaction similar to any of the foregoing with respect to the Company other than in connection with the transactions contemplated by this Agreement or any other proposal by Buyer or any Affiliate of Buyer.

“**Action**” means any civil, criminal, administrative, investigative or informal action, audit, demand, suit, claim, arbitration, third-party audit, hearing, litigation, dispute, investigation or other proceeding of any kind or nature.

“**Affiliate**” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person in question. For purposes of the foregoing, “control,” including the terms “controlling,” “controlled by” and “under common control with,” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise. For the avoidance of doubt, the Company shall not be an Affiliate of Buyer prior to the Closing or an Affiliate of Seller following the Closing.

“**Affiliated Group**” means any affiliated group within the meaning of Code Section 1504(a) or any similar group defined under a similar provision of state, local, or non-U.S. Law.

“**Books and Records**” means all books and records of the Company in the Company’s, Seller’s, or Seller’s Affiliates’ possession or control, including minute books, licenses, certificates of authority or other insurance authorizations, whether in electronic or paper format, primarily relating to the Company or its business or assets.

“**Business Day**” means any day other than a Saturday, a Sunday or any other day on which commercial banks in Iowa or Delaware or Texas are permitted or required to be closed for regular banking business.

“**Burdensome Condition**” means any condition, limitation or qualification imposed by a Governmental Entity on its grant of any consent, authorization, order, approval or exemption in connection with the transactions contemplated by this Agreement that, individually or together with all such conditions, limitations or qualifications, would (i) reasonably be expected to have a Seller Material Adverse Effect or a material adverse effect on the business, operations, assets, liabilities, condition (financial or otherwise) or results of operations of Buyer and its subsidiaries (including the Company), taken as a whole; (ii) except for the transactions contemplated by this Agreement, require or involve the sale, disposition or separate holding, through the establishment of a trust or otherwise, of any businesses, operations or assets, of the Company; (iii) restrict the ownership or operation by Buyer or the Company of the business or assets of the Company; or (iv) require Buyer or any of its Affiliates or any direct or indirect investor in Buyer or any of its Affiliates, to provide any direct or indirect guarantee, capital maintenance or other capital support to the Company, which requirement, sale, disposition, separate holding, restriction or requirement (in the case of the foregoing clauses (ii), (iii) or (iv)) would reasonably be expected to require any material and adverse deviation from the provisions of the Buyer’s business plan for the Company set forth in Section 1.1 of the Buyer Disclosure Schedule; provided, however, with respect to the foregoing clauses (i)-(iv), conditions materially consistent with those imposed by the IID in connection with the Seller’s 2021 acquisition of the Company shall not constitute a “Burdensome Condition”.

“**Buyer Disclosure Schedule**” means the disclosure schedule (including any attachments thereto) in respect of this Agreement and delivered by Buyer to Seller on the Date of this Agreement, which will be arranged in Sections corresponding to the numbered and lettered Sections contained herein.

“**Buyer Material Adverse Effect**” means a material adverse effect on the ability of Buyer to perform its obligations under this Agreement or to consummate the transactions contemplated hereby on a timely basis.

“**Buyer’s Group**” means, at any time, the group of companies comprised of Buyer, its ultimate holding company and its ultimate holding company’s subsidiaries at that time (including following the Closing, for the avoidance of doubt, the Company).

“**Closing Surplus Amount**” means an amount, determined in accordance with the Accounting Principles and after giving effect to the other transactions contemplated hereby to occur on or prior to the Closing Date and without double counting, equal to:

(i) the capital and surplus of the Company as of the Effective Time (which amount includes securities owned by the Company and on deposit in certain states as a condition of maintaining the Company’s insurance license or authorization in each such state) as such capital and surplus is reported on line 38, column 1 of the Liabilities, Surplus and Other Funds section of the 2022 NAIC Annual Statement Blank or the successor to such line number, excluding the special deposit held for the Guam Insurance Qualification (unless prior to the Effective Time the Seller can provide evidence of this deposit to the reasonable satisfaction of Buyer); *plus*

(ii) the result (whether positive or negative) of the aggregate Fair Market Value of the Investment Assets of the Company, less the statutory carrying value of such assets, in each case as of the Effective Time; *plus*

(iii) an amount equal to 100% times the Statutory Asset Valuation Reserve as of the Effective Time; *plus*

(iv) an amount equal to \$500,000 representing the Statutory Exhibit 5 additional reserve Actuarial Opinion and Memorandum Reserve (AOMR) as of the Effective Time due to negative interim surplus; *minus*

(v) an amount equal to \$150,000 for the potential tax impact of future realized losses; *minus*

(vi) the amount of the net admitted deferred tax asset of the Company as of the Effective Time.

Schedule 1.1(b) attached hereto is a sample calculation of the Closing Surplus Amount prepared in accordance with the Accounting Principles, based on Seller’s good faith estimate of the Company’s statutory capital and surplus as of December 31, 2023.

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

“**Company Intellectual Property**” means the Intellectual Property owned by the Company.

“**Competing Business**” means the business of engaging as a domestic life insurance carrier, directly selling term life insurance to individual consumers in the United States.

“**Constituent Documents**” of a Person means, as applicable, the declaration and charter, certificate of incorporation, articles of incorporation, certificate of designations, bylaws, or any similar organizational or governing document or instrument of a Person.

“**Contract**” means any contract, agreement, mortgage, indenture, debenture, note, loan, bond, lease, sublease, license, franchise, obligation, instrument, promise, understanding or other binding commitment, arrangement or undertaking of any kind whether oral or written, and whether express or implied, to which a Person is a party or by which any property or assets owned or used by it may be bound or affected.

“**Core Buyer Representations and Warranties**” means those representations and warranties of Buyer contained in the following Sections of this Agreement: Section 4.1 (Organization, Standing and Corporate Power) and Section 4.3 (Brokers).

“**Core Seller Representations and Warranties**” means those representations and warranties of Seller contained in the following Sections of this Agreement: Section 3.1(a), (b) and (c) (Organization, Standing, Corporate Power and Authorization), Section 3.2 (Capital Structure), Section 3.5 (Rights to Company Shares), Section 3.6 (No Undisclosed Liabilities), Section 3.15 (Brokers) and Section 3.23 (Reserves).

“**Coronavirus Outbreak**” means the emergence and spread of severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), any mutations thereof, the diseases caused thereby (e.g., COVID-19) and the responses of Governmental Entities and other Persons, and any changes in applicable Law in response, to the foregoing.

“**Disclosure Schedules**” means, collectively, the Buyer Disclosure Schedule and the Seller Disclosure Schedule.

“**Employee Benefit Plan**” means (a) any pension plan, 401(k) plan, profit-sharing plan, health and welfare plan, and any other “employee benefit plan” (as defined in Section 3(3) of ERISA, whether or not subject to ERISA); (b) any “multiemployer plan” (as defined in Section 3(37) of ERISA); (c) any other compensation or benefit arrangement, obligation, or practice, whether or not legally enforceable, to provide benefits or compensation for services rendered, including employment agreements, severance policies or arrangements, executive compensation arrangements, incentive arrangements, sick leave, compensation, bonus plans, deferred compensation, incentive compensation, stock purchase, stock option, stock appreciation or other equity-based severance, employee assistance, cafeteria (Section 125 plan), medical reimbursement, dependent care reimbursement or other plan or agreement relating to compensation or fringe benefits; and (d) any change in control plan, deal bonus, retention program or agreement, in the case of each of (a) - (d) that was or is established, maintained or sponsored by the Company or to which the Company contributes or which the Company otherwise has or may have any liability, contingent or otherwise, either directly or as a result of an ERISA Affiliate.

“**Encumbrance**” means any charge, pledge, mortgage, lien, hypothecation, usufruct, deed of trust, security interest or easement of any kind (other than restrictions on transfer imposed by the Securities Act (or any other applicable securities Laws)) or any applicable insurance Laws in each case that is not a Permitted Encumbrance.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and all regulations and rules issued thereunder, or any successor Law.

“**ERISA Affiliate**” means any Person that, together with the Company, is or was at any time treated as a single employer under Section 414 of the Code or Section 4001 of ERISA and any general partnership of which Seller or the Company is or has been a general partner.

“**Excluded Taxes**” means any and all of the following Taxes (and any Losses related thereto): (a) Transfer Taxes for which Buyer is responsible pursuant to Section 9.6, (b) Taxes taken into account in the calculation of Final Closing Surplus Amount and (c) Taxes imposed under Section 4371 of the Code with respect to any payments or accruals made pursuant to or in respect of the Reinsurance Agreements (“**Insurance Excise Taxes**”).

“**Fair Market Value**” means (i) in the case of cash or cash equivalents (including commercial paper), their face value or (ii) in the case of a security listed on a national securities exchange or on an over-the-counter market, the lesser of the closing price as reported by Interactive Data Corporation quotation service or the average of the closing bid and asked prices as reported by Interactive Data Corporation quotation service on the valuation date.

“**Final Determination**” means: (a) a decision, judgment, decree or other Order by the United States Tax Court or any other court of competent jurisdiction that has become final and unappealable; (b) a closing agreement under Section 7121 of the Code or a comparable provision of any state, local or foreign Tax Law that is binding against the IRS or other Taxing Authority; or (c) any other final settlement with the IRS or other Taxing Authority.

“**Former Employee**” means any Person formerly employed by the Company since the Acquisition Date and prior to the Closing Date.

“**Fraud**” means, with respect to any Person, common law fraud as determined in accordance with the Laws of the State of Iowa (including the element of scienter) in respect of the representations and warranties made by Seller in Article III or made by Buyer in Article IV.

“**GAAP**” means United States generally accepted accounting principles.

“**Governmental Approval**” means any consent, approval, license, permit, order, qualification, authorization of, or registration, waiver or other action by, or any filing with or notification to, any Governmental Entity, including, but not limited to, IID.

“**Governmental Entity**” means any federal, state, local, multi-national or foreign governmental or regulatory authority, agency, commission, department, body, court or other legislative, executive, or judicial or quasi-judicial governmental entity or semi-governmental or self-regulatory organization.

“**Guaranty Fund**” means any insolvency fund, including any guaranty fund, association, pool, plan or other facility (whether participation therein is voluntary or involuntary) that provides for the assessment of, payment by or assumption by its participants or members of a part or the whole of any claim, debt, charge, fee or other obligation of any insurer or reinsurer, or its respective successors or assigns, that has been declared insolvent by any authority having

jurisdiction, or which is otherwise unable to meet any claim, debt, charge, fee or other obligation in whole or in part.

“**IID**” means the Iowa Insurance Division.

“**Insurance Contract**” means any insurance or annuity policy, contract or certificate issued by the Company, whether or not registered under the Securities Act, in each case, together with all policies, binders, slips, certificates, participation agreements, applications, supplements, endorsements, riders, and ancillary agreements in connection therewith.

“**Intellectual Property**” means rights in all of the following, worldwide, whether registered, unregistered or registrable: (a) trademarks, service marks, brand names, certification marks, collective marks, d/b/a’s, domain names, logos, symbols, trade dress, assumed names, fictitious names, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of same (collectively, “**Trademarks**”); (b) inventions and discoveries, whether patentable or not, and all patents, registrations, invention disclosures and applications therefor, including divisions, continuations, continuations-in-part and renewal applications, and including renewals, extensions and reissues; (c) trade secrets, confidential information and know-how, including processes, schematics, business methods, formulae, drawings, data, prototypes, models and designs; (d) published and unpublished works of authorship, whether copyrightable or not (including databases and other compilations of information or data), including mask rights and computer software (including firmware and middleware), copyrights therein and thereto, registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (e) Internet websites and applications and registrations pertaining thereto; (f) social media accounts and all content contained therein; and (g) any other intellectual property rights of any kind or nature.

“**Intercompany Payables**” means all account, note or loan payables recorded on the books of Seller or any other member of Seller’s Group for goods or services purchased by or provided to the Company by any member of Seller’s Group (other than the Company) or advances (cash or otherwise) or any other extensions of credit to the Company from any member of Seller’s Group (other than the Company), including amounts recorded on the Seller Financial Statements as “Intercompany Loans”, whether current or non-current.

“**Intercompany Receivables**” means all account, note or loan receivables recorded on the books of Seller or any other member of Seller’s Group for goods or services sold or provided by the Company to any member of Seller’s Group (other than the Company) or advances (cash or otherwise) or any other extensions of credit made by the Company to any member of Seller’s Group (other than the Company), including amounts recorded on the Statutory Statements as “Loans to Affiliates”, whether current or non-current.

“**IRS**” means the United States Internal Revenue Service.

“**Investment Assets**” means any bonds, notes, debentures, stocks, other securities, mortgage loans or other investments and all other instruments of indebtedness, partnership or joint venture interests or other equity interests, certificates issued by or interests in trust and derivatives owned by, or held in trust for the benefit of, the Company, excluding those investments allocated

to a funds withheld account in accordance with the terms and conditions of the Reinsurance Agreements.

“**Knowledge**” of a fact or other matter will be attributable to Seller if any of the individuals listed on Section 1.1(a) of the Seller Disclosure Schedule have actual or constructive knowledge of such fact or other matter following reasonable inquiry of such individual’s direct reports who have operational responsibility for the matter in question. For purposes of Section 3.20, Seller shall be deemed to have “knowledge” of a patent or trademark right only if Seller has actual knowledge of the patent or trademark right without having conducted any special investigation or patent or trademark search.

“**Law**” means any foreign, federal, state or local law, Order, ordinance, writ, statute, treaty, rule or regulation.

“**Liability**” means any direct or indirect liability, debt, expense, claim, demand, loss, commitment, damage, deficiency, obligation or actions of any kind, character or description, whether asserted or not asserted, disputed or undisputed, known or unknown, joint or several, fixed or unfixed, liquidated or unliquidated, secured or unsecured, accrued or unaccrued, matured or unmatured, absolute, contingent, determined, determinable or otherwise, whenever or however arising (including, whether arising out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by SAP or GAAP to be reflected in financial statements or disclosed in the notes thereto, including all costs and expenses related thereto.

“**Order**” means any award, decision, injunction, judgment, writ, directive, stipulation, determination, decree (including any consent decree or similar agreed order or judgment), settlement, order, process, ruling, subpoena or verdict (whether temporary, preliminary or permanent and whether civil, criminal or administrative) entered, issued, made or rendered by any court, administrative agency, arbitrator, Governmental Entity or other tribunal of competent jurisdiction.

“**Permit**” means any approval, authorization, consent, license, qualification, waiver, clearance, certification, registration, franchise, variance, exemption, Order, or permit issued, granted or obtained by or from any Governmental Entity, including the Insurance Qualifications.

“**Permitted Encumbrances**” means (a) mechanics’, materialmen’s, warehousemen’s, carriers’, workers’, landlord’s or repairmen’s liens or other similar controlling principle of common law, statutory or consensual Encumbrances that are not, in the aggregate, material to the Company or its business, taken as a whole, (b) liens for Taxes, assessments and other governmental charges not yet due and payable or that are being contested in good faith by appropriate proceeding with reserves taken in accordance with applicable accounting standards, (c) statutory limitations, conditions, exceptions (including easements, covenants, rights of way, restrictions or other similar charges), gaps or other imperfections or defects in title or chain of title affecting interests in real property, or other irregularities or Encumbrances upon interests in real property that do not, individually or in the aggregate, materially detract from the current value or materially interfere with the current use by the Company of the real property affected thereby, (d) any Encumbrance that is disclosed in Section 1.1(b) of the Seller Disclosure Schedule, (e)

covenants, conditions, restrictions, agreements, easements or Encumbrances identified, referenced or reserved against in the Statutory Statements or the Statutory Statements, (f) Encumbrances in favor of banking or other financial institutions arising as a matter of Law encumbering deposits or other funds maintained with a financial institution and not incurred in connection with the borrowing of money by the Company, (g) Encumbrances resulting from any acts or omissions of, or from facts or circumstances relating to, members of Buyer's Group, (h) to the extent terminated in connection with the Closing, Encumbrances securing payment, or any other obligations, of the Company for debt of the Company, (i) nonexclusive licenses to Company Intellectual Property granted in the ordinary course of the Company's business, (j) any covenants, restrictions, conditions contained in nonexclusive licenses granted by or to the Company in the ordinary course of its business, and (k) such imperfections of title or encumbrances, if any, which are not material in character, amount or extent, and which do not materially detract from the value, or materially interfere with the present use, of the property subject thereof or affected thereby.

“**Person**” means any natural person, firm, company, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, entity or Governmental Entity.

“**Post-Closing Tax Period**” means a Tax period that begins after the Closing Date, including the portion of any Straddle Period beginning after the Closing Date.

“**Pre-Closing Tax Period**” means a Tax period ending on or before the Closing Date, and the portion of any Straddle Period ending on and including the Closing Date.

“**Registered Intellectual Property**” means the Company Intellectual Property registered by the Company with any Governmental Entity, and applications for such registration.

“**Reinsurance Agreements**” means each of the Company's reinsurance agreements currently in effect, as set forth more fully on Schedule 1.1(c).

“**Reserves**” means the statutory reserves and other liabilities for the payment of claims, benefits, losses, expenses and unearned premium arising under or in connection with the Insurance Contracts as required by SAP, excluding any insurance policies ceded under any Reinsurance Agreement.

“**SAP**” means the statutory accounting practices prescribed or permitted by the IID.

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Seller Disclosure Schedule**” means the disclosure schedule (including any attachments thereto) in respect of this Agreement and delivered by Seller to Buyer on the Date of this Agreement, which will be arranged in Sections corresponding to the numbered and lettered Sections contained herein.

“**Seller Material Adverse Effect**” means any event, change, effect, development, occurrence or state of facts that, individually or in the aggregate, has or would be reasonably likely to have a material adverse effect on (x) the financial condition, properties, assets or Liabilities of



the Company taken as a whole or (y) the ability of the Company to conduct an insurance business in the jurisdictions where the Company is licensed pursuant to the Insurance Qualifications as of the Date of this Agreement; provided, however, that for purposes of the foregoing clauses (x) and (y) a “Seller Material Adverse Effect” shall exclude any such effect arising out of or in connection with: (a) any change or prospective change in applicable accounting principles, including SAP or GAAP, or any adoption, proposal, implementation or change in Law (including any Law in respect of Taxes) or any enforcement or interpretation thereof occurring after the Date of this Agreement by any Governmental Entity; (b) any change in global, national or regional political conditions (including any pandemics, epidemics, or disease outbreak (including the Coronavirus Outbreak), hostilities, acts of war, sabotage, acts of terrorism (whether declared or not declared), military actions or other *force majeure* events) or in general global, national or regional economic, business, regulatory, political, or market conditions or in national or global financial or capital markets, including changes in interest or exchange rates or changes in equity markets and corresponding changes in the value of the Investment Assets of the Company; (c) any change generally affecting participants in any jurisdiction or geographic area in any segment of the industries or markets in which the Company operates; (d) any change resulting from or arising out of hurricanes, earthquakes, floods, mudslides, wildfires, other natural disasters or man-made disasters, or other *force majeure* event or material worsening of such matters existing as of the date hereof; (e) the announcement of the execution of this Agreement, the announcement of the transactions contemplated hereby or the pendency of the transaction contemplated hereby, or the consummation of the transactions contemplated hereby (excluding from this clause (e) any effect resulting from (A) a conflict with any of the provisions of the Constituent Documents of Seller or the Company, (B) a conflict with, breach of or default (with or without notice or lapse of time, or both) under or right of termination under, any Company Contract, Permit or instrument to which the Company is a party, (C) a violation, breach or contravention of any Law applicable to Seller or the Company in any respect or (D) the creation of any Encumbrance upon any of the properties or assets of the Company); (f) the failure of the Company to meet any internal or public projections, forecasts or estimates of performance, revenues or earnings (it being understood that the underlying causes of such failure may, if they are not otherwise excluded from the definition of Seller Material Adverse Effect, be taken into account in determining whether a Seller Material Adverse Effect has occurred); (g) any actions (or the effect of any action) taken (or omitted to be taken) upon the request, consent or instruction of any member of Buyer’s Group, or actions that are taken (or omitted to be taken), consistent with the terms hereof, to consummate the purchase and sale of the Company Shares; (h) any occurrence or condition arising out of the identity of or facts relating to Buyer; (i) any actions permitted to be taken or omitted pursuant to, and in accordance with the terms of, this Agreement; (j) the effect of any action taken by Buyer or its Affiliates, agents or representatives, including with respect to the transactions contemplated hereby or with respect to any breach of this Agreement prior to the Closing by Buyer or any of its Affiliates; (k) any adverse change or effect that is cured before the Closing; or (l) any matter set forth in Section 1.1(c) of the Seller Disclosure Schedule; in the case of each of clauses (a), (b), (c), and (d) to the extent any such change or event does not have a disproportionately adverse effect with respect to the Company as compared to the business of other participants in the industries in which the Company operates in the case of clauses (b) and (d) above, such comparison will only be made relative to such other companies located in the same impacted geographic area as the Company.

“**Seller’s Group**” means, at any time, the group of companies comprised of Seller and its Affiliates at that time (excluding following the Closing, for the avoidance of doubt, the Company).

“**Seller’s Trademarks**” means any and all Trademarks owned by any member or members of Seller’s Group or any of their Affiliates (including all Trademarks owned by the Company prior to the Closing), including the name “Bestow”, or any derivation, variation, translation, adaptation, abbreviation or acronym of any of the foregoing or any confusingly similar trade name, corporate name or business name, trademark, tag-line, identifying logo, trade dress, monogram, slogan, service mark, domain name, brand name or other name or source identifier or any Trademark embodying any of the foregoing, whether alone or in combination with any other words, names, logos or Trademarks.

“**Standard IP Contracts**” means: (a) non-exclusive licenses or services agreements entered into in the Company’s ordinary course of business for (i) commercially available software or SaaS products, cloud services, data, and/or other Intellectual Property, or (ii) the Company’s products and services, (b) any non-exclusive license granted by or to a customer, supplier, agency, or partner in the ordinary course of business with respect to the purchase, sale, license, or provision of any good or service of such customer, supplier, agency, or partner, or any good or service of the Company, (c) licenses to open source software, (d) customary nondisclosure agreements entered into by the Company in the ordinary course of business, (e) nonexclusive feedback licenses and nonexclusive licenses to use trademarks, in each case that are incidental to the subject matter of the applicable agreement in which they are incorporated, and (f) standard employee and consulting agreements pursuant to which the applicable employee or consultant has assigned Intellectual Property to the Company, and backup licenses from employees and contractors granted in connection with providing services to the Company.

“**Straddle Period**” means any Tax period beginning on or before and ending after the Closing Date.

“**Tax Return**” means any return, report, information return or other document (including schedules or any related or supporting information) required to be filed with any Taxing Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws, regulations or administrative requirements relating to any Tax.

“**Taxes**” means any federal, state, local or foreign income, gross receipts, capital stock, franchise, profits, premium, withholding, social security, unemployment, disability, payroll, real property, ad valorem/personal property, stamp, excise, occupation, sales, use, transfer, value added, alternative minimum, estimated or other tax, including any interest, penalty or addition thereto, whether or not disputed.

“**Taxing Authority**” means the IRS and any other Governmental Entity responsible for the administration of any Tax.

“**Third Party Claim**” means any claim, communication or demand made by, or any other Action instituted by, any Person not a Party to this Agreement.

“**Treasury Regulations**” means the final, temporary or proposed regulations promulgated by the United States Department of the Treasury Department under the Code.

“**Trademark**” has the meaning set forth in the definition of “Intellectual Property”.

“**Virtual Data Room**” means the DealRoom virtual data room established in connection with the transaction contemplated under this Agreement containing certain documents and information relating to Seller, the Company and its business and assets, and made available in electronic form to Buyer and its representatives.

“**Wells Fargo**” means Wells Fargo Financial, LLC or any Affiliate thereof.

“**Wells Fargo Ownership Period**” means January 1, 2015 to August 31, 2021.

## Section 1.2 Other Definitional Provisions

(a) the words “hereof”, “herein”, “hereby” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) the table of contents, sections and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement;

(c) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(d) the terms “USD”, “Dollars” and “\$” mean United States Dollars;

(e) whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import;

(f) the terms “ordinary course” and “ordinary course of business”, when used in this Agreement, shall refer to the ordinary conduct of the business of the Company, consistent in all material respects with the normal day-to-day customs, practices and procedures of Seller and/or the Company;

(g) the word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”;

(h) when calculating the period of time prior to which, within which or after which any act is to be done or step taken pursuant hereto, (i) the date that is the reference date in calculating such period shall be excluded and (ii) if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day;

(i) references herein to either gender includes the other gender;

(j) references to a “company” include any company, corporation or body corporate (including a limited liability company), wherever incorporated;

(k) references to “subsidiary” mean, in respect of any person, any corporation, company (including any limited liability company), association, partnership, joint venture or other business entity of which 50% or more of the total voting power of the voting stock is at the time owned or controlled, directly or indirectly;

(l) a company is deemed to be another’s “holding company” if (but only if) the other is its subsidiary;

(m) references to “paragraphs”, “Clauses”, “Articles”, “Sections”, “Recitals”, “Annexes”, “Schedules”, “Buyer Disclosure Schedule” and “Seller Disclosure Schedule” are to paragraphs, Clauses, Articles, Sections and Recitals of, Annexes, Schedules and Disclosure Schedules to this Agreement. References to “paragraphs”, “Sections” and “Parts” of the Annexes are to paragraphs, Sections and Parts of the Annexes to this Agreement;

(n) a reference to any statute or statutory provision, or other rule, regulation, policy or procedure, shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, re-enacted or replaced except to the extent that any statutory provision or rule, regulation, policy or procedure made or enacted, or as amended, modified, re-enacted or replaced, after the Date of this Agreement would create or increase a Liability of Seller under this Agreement;

(o) references to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm;

(p) references to a time of day are, unless otherwise specified, references to New York time;

(q) any fact or item disclosed in any section of a Disclosure Schedule shall be deemed disclosed in all other sections of such Disclosure Schedule, as applicable, to which such fact or item may apply where the relevance of such disclosure is readily apparent from the text or information disclosed;

(r) disclosure of any item in a Disclosure Schedule shall not be deemed an admission that such item represents a material item, fact, exception of fact, event or circumstance or that occurrence or non-occurrence of any change or effect related to such item would result in a Seller Material Adverse Effect or Buyer Material Adverse Effect, as applicable;

(s) references to “made available,” “provided to” or “delivered to” (or words of similar import) in respect of information made available (or words of similar import) by Seller mean any information made available, provided or delivered to a member of Buyer’s Group or its representatives (including any information contained or posted in the Virtual Data Room) by or on behalf of any member of Seller’s Group;

(t) references to writing shall include any mode of reproducing words in a legible and non-transitory form;

(u) claims, proceedings, disputes, investigations, actions and other matters will only be deemed to have been threatened if sufficient written notice, demand or statement has been given; and

(v) the rule known as the *ejusdem generis* rule shall not apply, and accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.

## ARTICLE II PURCHASE AND SALE OF CAPITAL STOCK

Section 2.1 Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Company Shares, free and clear of all Encumbrances.

### Section 2.2 Purchase Price.

(a) The aggregate purchase price to be paid at Closing for the Company Shares (the “**Purchase Price**”), subject to adjustment in accordance with Section 2.2(d), shall be an amount equal to the sum of

- (i) an amount equal to the Closing Surplus Amount; plus
- (ii) an amount equal to \$13,475,000;

provided, that the Purchase Price shall be reduced by \$275,000 for each Insurance Qualification that is a Rescinded Insurance Qualification at the time of Closing. In addition, Seller shall be eligible to receive additional, Contingent Consideration (defined below), upon satisfaction of the conditions set forth in Section 2.2(b), below, to the satisfaction of Buyer.

(b) Seller shall be entitled to additional consideration (“**Contingent Consideration**”) from Buyer in an amount equal to any Statutory Interest Maintenance Reserve (“**IMR**”) asset as of the Effective Time, but only to the extent that, on or prior to December 31, 2024, the IID shall have granted a permitted practice to the Company or otherwise approved in writing, to the reasonable satisfaction of Buyer, the treatment of such IMR asset (or portion thereof) as an admitted asset in the Company’s statutory financial statements filed with the IID (the “**IMR Approval**”). For the avoidance of doubt, (i) the amount of the Contingent Consideration payable to Seller should be equal to the impact that the permitted practice would have on capital and surplus to Buyer as of the Closing Date if the permitted practice had been in place as of the Closing Date, and (ii) if the IMR Approval has not been received by Buyer to its reasonable satisfaction on or before December 31, 2024, Seller will not be entitled to receive any Contingent Consideration. If Seller is entitled to any Contingent Consideration, within thirty (30) days after the satisfaction of the conditions associated therewith, Buyer will pay to Seller the applicable Contingent Consideration by wire transfer of immediately available funds to the account that Seller designates in writing. Any amounts paid to Seller as Contingent Consideration

shall be treated as an adjustment to the Purchase Price to the maximum extent permitted by applicable Tax Law. From and after the Date of this Agreement, Buyer and Seller will work together in good faith to obtain the IMR Approval as promptly as practicable.

(c) No later than five (5) Business Days prior to the anticipated Closing Date, Seller shall deliver to Buyer a statement, substantially in the form of the reference balance sheet attached hereto as Exhibit 1 (the “**Estimated Closing Statement**”), consisting of (i) an estimated balance sheet of the Company as of the Effective Time, prepared in good faith in accordance with the Accounting Principles, (ii) a listing of the Investment Assets of the Company as of the Effective Time, including a statement of the estimated statutory carrying value and the estimated Fair Market Value thereof, and (iii) a good faith estimate of the Closing Surplus Amount (the “**Estimated Closing Surplus Amount**”) and the estimated Purchase Price derived therefrom (the “**Estimated Purchase Price**”); provided, however, that the Estimated Purchase Price shall not include any Contingent Consideration if any condition to Buyer’s obligation to make a Contingent Payment pursuant to Section 2.2(b) is not satisfied as of the date the Estimated Closing Statement is delivered. Seller’s delivery of the Estimated Closing Statement shall be accompanied by reasonable supporting documentation with respect to the calculation of the Estimated Closing Surplus Amount.

(d) Post-Closing Adjustments.

(i) No later than sixty (60) days following the Closing Date, Seller shall prepare and deliver to Buyer a statement (the “**Closing Statement**”) consisting of (A) a balance sheet of the Company as of the Effective Time, prepared in good faith in accordance with the Accounting Principles (the “**Closing Balance Sheet**”), (B) a listing of the Investment Assets of the Company as of the Effective Time, including a statement of the statutory carrying value and Fair Market Value thereof, and (C) a calculation of the Closing Surplus Amount and the Purchase Price derived therefrom. Seller’s delivery of the Closing Statement shall be accompanied by reasonable supporting documentation with respect to the calculation of the Closing Surplus Amount. Following delivery of the Closing Statement and such supporting documentation, Seller shall make available to Buyer and its representatives, upon reasonable advance notice and during normal business hours, all books, records, work papers, personnel and other information of the Company to the extent requested by Buyer and reasonably necessary to review and evaluate the computations set forth therein.

(ii) Within sixty (60) days following the delivery of the Closing Statement by Seller to Buyer (the “**Notice Period**”) setting forth the Closing Surplus Amount, Buyer shall deliver notice in writing to Seller of either (A) Buyer’s agreement as to the Closing Surplus Amount set forth in the Closing Statement or (B) Buyer’s dispute thereof (if any), specifying in reasonable detail the items or amounts with which Buyer disagrees and the basis therefor (any such items in dispute, the “**Disputed Items**” and any such notice of the Disputed Items, the “**Dispute Notice**”). If Buyer agrees to the Closing Surplus Amount set forth in the Closing Statement or Buyer fails to deliver to Seller a Dispute Notice within the Notice Period, then the calculation of the Closing Surplus Amount set forth in the Closing Statement, shall be deemed to be the “**Final Closing Surplus Amount**” and binding on the Parties enforceable by any court of competent jurisdiction, except in the case of fraud. If Buyer delivers a Dispute Notice to Seller prior to the expiration of the Notice Period, each Party shall cooperate and shall cause its

representatives to cooperate with the other Party and their representatives in good faith to seek to promptly resolve the Disputed Items. Any Disputed Items that are agreed to in writing by the Parties (such resolved Disputed Items, "**Resolved Items**") within fifteen (15) days of receipt of the Dispute Notice or such other time as is mutually agreed in writing by the Parties (the "**Dispute Period**") shall be final and binding upon the Parties. If at the end of the Dispute Period, the Parties have failed to reach agreement with respect to any Disputed Items (such unresolved Disputed Items, "**Remaining Disputed Items**"), such Remaining Disputed Items shall, within twenty (20) days after the expiration of the Dispute Period, be submitted to an independent accounting firm of national reputation jointly agreed to by Seller and Buyer which has experience in the substance of the Remaining Disputed Items. In the event that the Parties fail to appoint an independent accounting firm pursuant to the immediately preceding sentence within such twenty (20) day period, the Parties agree that the independent accounting firm shall be appointed (on the application of either Party) by the President of the American Institute of Certified Public Accountants. The accounting firm so selected shall be referred to herein as the "**Accountant**." The Accountant may consider only the Remaining Disputed Items and must resolve such Remaining Disputed Items in accordance with the Accounting Principles and the terms and provisions of this Agreement and based solely on the submissions by Seller and Buyer. The Accountant shall not make (A) any determinations as to the accuracy of the representations and warranties set forth in this Agreement or (B) any determinations as to compliance by any party with any of their respective covenants in this Agreement (other than those set forth in this Section 2.2. The Parties acknowledge that the Accountant will not provide the introduction of different judgments, accounting policies, principles, practices, techniques, categorizations, evaluation rules and procedures, methods and bases for the purpose of preparing the Closing Statement. In resolving any disputed item, the Accountant may not assign a value to any item greater than the greatest value for such item claimed by either Party or less than the lowest value for such items claimed by either Party. Buyer and Seller shall use reasonable efforts to cause the Accountant to render a written decision resolving the Remaining Disputed Items submitted to the Accountant within thirty (30) days of the making of such submission. The Accountant shall deliver a written report setting forth the resolution of each Remaining Disputed Item and the resulting adjustments to the Closing Surplus Amount. Except in the case of fraud, the conclusions in the Accountant's written report, including the adjustments to the balance sheet prepared in accordance with Section 2.2(d)(i) above and taking into account the effect of Resolved Items, shall be deemed to be the "**Final Closing Surplus Amount**", binding upon the Parties and enforceable by any court of competent jurisdiction. The cost of the Accountant's review and determination pursuant to this Section 2.2 (the "**CPA Cost**") shall be borne severally and not jointly by Seller and Buyer. Buyer shall be responsible for an amount equal to (I) the CPA Cost *multiplied* by (II) the percentage that is equal to (x) the amount of the Remaining Disputed Items determined by the Accountant in favor of Seller *divided* by (y) the aggregate amount of all Remaining Disputed Items. Seller shall pay an amount equal to (i) the CPA Cost *multiplied* by (ii) the percentage that is equal to (x) the amount of the Remaining Disputed Items determined by the Accountant in favor of Buyer *divided* by (y) the aggregate amount of all Remaining Disputed Items.

(iii) During the time in which the Accountant is reviewing the Remaining Disputed Items, each Party shall make available to the Accountant such work papers, schedules, books and records and other supporting documents and data as the Accountant may reasonably request to resolve the Remaining Disputed Items; provided, however, that the independent accountants of Seller or Buyer shall not be obligated to make any working papers

available to the Accountant unless and until the Accountant has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants. All information, working papers or other data as to which Buyer (or, as applicable, Seller) or any other member of Buyer's Group (or, as applicable, Seller's Group) shall have access or may obtain pursuant to this Section 2.2 shall be returned to Seller (or, as applicable, to Buyer) promptly upon completion of the procedures described in this Section 2.2. Buyer (or, as applicable, Seller) shall assume responsibility for expunging copies of any such information, working papers or other data from any computer, word processor or other device containing such information otherwise required to be returned by it pursuant to the preceding sentence. For the avoidance of doubt, all working papers provided pursuant to this Section 2.2 shall remain the sole property of the relevant member or members of Seller's Group or Buyer's Group, as the case may be.

(iv) On the fifth (5<sup>th</sup>) Business Day following the determination of the Final Closing Surplus Amount, (A) if the Final Closing Surplus Amount exceeds the Estimated Closing Surplus Amount (any such excess the "Positive Adjustment"), Buyer shall pay to Seller the amount of such Positive Adjustment, or (B) if the Estimated Closing Surplus Amount exceeds the Final Closing Surplus Amount, Seller shall pay the amount of such excess to Buyer.

(v) For the avoidance of doubt, any change in SAP, GAAP, Law or any other rule that is adopted after the last day of the calendar quarter ending immediately prior to the Closing Date shall not be given effect in the determination of the Final Closing Surplus Amount to the extent that any such change was not given effect in the preparation of the Estimated Closing Statement and the calculation of the net unrealized gains and losses on investments as of that date.

(vi) The Parties hereto hereby acknowledge and agree that any amounts paid pursuant to this Section 2.2(d) shall be deemed an adjustment to the Purchase Price.

Section 2.3 Closing. Unless this Agreement shall have been terminated pursuant to Section 10.1, the consummation of the purchase and sale of the Company Shares and the other transactions contemplated by this Agreement (the "Closing") shall take place at 11:59 p.m. on the final Business Day of the month in which all of the conditions set forth in Article VI have been satisfied or waived (except for those conditions that by their nature cannot be satisfied until the Closing but subject to the satisfaction or waiver of those conditions at the Closing) (unless such conditions are satisfied during the last two (2) Business Days of such month, in which case the Closing shall take place on the final Business Day of the following month), provided, that if such month is the final month of a calendar quarter, then the Closing shall take place on the final Business Day of the succeeding month, unless another date, time or place is agreed to in writing by the Parties, or on such other date and/or time as is mutually agreed to in writing Buyer and Seller (such time, the "Effective Time", and such date, the "Closing Date"). Unless a place is agreed to in writing by the Parties, documents to be delivered at Closing shall be delivered by electronic mail (as a .pdf, .tif, .jpeg, DocuSign or similar uneditable attachment).

#### Section 2.4 Closing Deliveries.

At the Closing, the Parties shall take the following actions:



(a) Seller shall deliver to Buyer:

(i) the certificate representing the Company Shares to be transferred by Seller to Buyer, duly endorsed in blank (or accompanied by stock powers executed in blank) with any required transfer stamps affixed or provided for;

(ii) the officer's certificate contemplated in Section 6.1(a) and Section 6.1(b);

(iii) the written resignations of all directors and officers of the Company, which resignations shall be dated and effective as of or prior to the Closing;

(iv) a Transition Services Agreement, substantially in the form attached hereto as Exhibit 2 (the "**Transition Services Agreement**"), duly executed by Seller or the applicable Affiliate thereof;

(v) a Trademark License Agreement, substantially in the form attached hereto as Exhibit 3 (the "**Trademark License Agreement**"), duly executed by Seller of the applicable Affiliate thereof;

(vi) a separate Master Software-as-a-Service Agreement, that is not part of the consideration or purchase price of this Agreement, that contains the economic terms reflected in the Letter of Intent dated December 1, 2023 (the "**Master Service Agreement**"), duly executed by Seller or the applicable Affiliate thereof;

(vii) copies (or other evidence) of all valid approvals or authorizations of all Persons required to be obtained, filed or made by Seller in satisfaction of Section 6.1(c);

(viii) a certificate of the Secretary or Assistant Secretary of Seller, dated as of the Closing Date, certifying the completeness and correctness of attached copies of the Company's Constituent Documents;

(ix) the Insurance Qualifications, to the extent evidenced by a document or other instrument; provided, that this clause (x) shall apply only to each Insurance Qualification that is not a Rescinded Insurance Qualification at the time of the Closing;

(x) for each Insurance Qualification, a Certificate of Deposit, or solely to the extent issued by the applicable insurance regulators, other comparable documentation, dated within forty-five (45) days of the Closing Date if the Company is required to maintain deposits in such jurisdiction (unless such jurisdiction will not issue such a certificate, in which event, the deposit will be evidenced by a certificate executed by a senior officer of Seller); provided, that this clause (xi) shall apply only to each Insurance Qualification that is not a Rescinded Insurance Qualification at the time of the Closing;

(xi) evidence reasonably satisfactory to Buyer of the termination, settlement or extinguishment of any and all liabilities, obligations, payments, contracts, commitments, reinsurance treaties or other arrangements or understandings terminated, settled or extinguished pursuant to Section 5.13;

(xii) all such additional instruments, documents and certificates provided for by this Agreement in connection with the consummation of the transactions contemplated by this Agreement; and

(xiii) an IRS Form W-9 from Seller.

(b) Buyer shall deliver to Seller:

(i) the Estimated Purchase Price, by wire transfer of immediately available funds to the account designated in writing by Seller to Buyer at least two (2) Business Days prior to the Closing Date;

(ii) a receipt duly executed by an officer of Buyer acknowledging receipt of the certificate(s) set forth in Section 2.4(a)(i);

(iii) the Transition Services Agreement, duly executed by Buyer or the applicable Affiliate thereof;

(iv) the Trademark License Agreement, duly executed by Buyer or the applicable Affiliate thereof;

(v) the Master Service Agreement, duly executed by Buyer or the applicable Affiliate thereof;

(vi) copies (or other evidence) of all valid approvals or authorizations of all Persons required to be obtained, filed or made by Buyer in satisfaction of Section 6.2(c);

(vii) the officer's certificate contemplated in Section 6.2(a) and Section 6.2(b); and

(viii) all such additional instruments, documents and certificates provided for by this Agreement in connection with the consummation of the transactions contemplated by this Agreement.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby represents and warrants to Buyer, except as otherwise set forth on the Seller Disclosure Schedule, as of the Date of this Agreement and as of the Closing Date, as follows:

Section 3.1 Organization, Standing, Corporate Power and Authorization; Corporate Books and Records of the Company.

(a) The Company is a stock insurance company duly organized, validly existing and in good standing under the Laws of the State of Iowa and has the requisite corporate power and authority to own its properties and assets and to carry on its business as currently conducted. The Company is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership or operation of its properties and assets or the conduct of its

business as currently conducted requires such qualification, except for those jurisdictions where the failure to be so qualified or to be in good standing would not individually or in the aggregate, reasonably be expected to have a Seller Material Adverse Effect.

(b) Seller is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware and has the requisite corporate power and authority to own its properties and assets.

(c) Seller has the requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and such other agreements and instruments as are to be executed by Seller pursuant hereto, and the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all necessary corporate action on the part of Seller and no other proceedings on the part of Seller are necessary to authorize this Agreement or the transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller. This Agreement constitutes (assuming due authorization, execution and delivery by Buyer) the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms subject to the effect of receivership, conservatorship and supervisory powers of bank or insurance regulatory agencies generally, as well as bankruptcy, insolvency, reorganization, liquidation, dissolution, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity (regardless of whether construed in proceeding at law or in equity).

(d) Seller has delivered or otherwise made available to Buyer (i) the stock ledger and minute books of the Company that are in the possession or control of Seller and (ii) true, accurate and complete copies of the articles of incorporation and bylaws of the Company as amended to date, which have been approved by applicable regulatory authorities (to the extent required). Such stock ledger and minute books are true, accurate and complete in all material respects and have been maintained in all material respects in accordance with applicable Law and such articles of incorporation and bylaws of the Company have not been revised in any way since Seller delivered or otherwise made available such documents to Buyer.

### Section 3.2 Capital Structure.

(a) Section 3.2(a) of the Seller Disclosure Schedule sets forth the number of authorized, issued and outstanding Company Shares. Seller legally and beneficially owns all of the Company Shares with good and valid title and free and clear of any Encumbrances (other than any restrictions imposed by the Securities Act, other applicable securities Laws or applicable insurance Laws). Seller has the full and unrestricted power to sell, assign, transfer and deliver the Company Shares to Buyer in accordance with the terms of this Agreement. No class of preferred stock or equity securities of any kind of the Company (except for the Company Shares) is authorized, issued or outstanding.

(b) All the issued and outstanding Company Shares have been duly authorized and validly issued and are fully paid, non-assessable and not issued in violation of any preemptive or other similar right. There are no (i) outstanding options, warrants, rights of conversion, exchange, call or purchase or any similar rights in respect of, or (ii) agreements or understandings

outstanding with respect to the issue, voting, dividend rights, sale or transfer of, any shares of capital stock or any other security of the Company, and the Company has no obligation of any kind to issue additional securities.

(c) The Company does not own (either of record or beneficially), control, directly or indirectly, any direct or indirect equity interest or any right (contingent or otherwise) to acquire the same in any other Person, except for assets held by Somerset Reinsurance Ltd. in the investment portfolio associated with the funds-withheld co-insurance agreement with the Company.

(d) Except as set forth in Section 3.2(d) of the Seller Disclosure Schedule, the Company has not issued and does not have outstanding any bonds, debentures, notes, debt instruments or other indebtedness.

### Section 3.3 Non-Contravention; Consents.

(a) Except as set forth in Section 3.3(a) of the Seller Disclosure Schedule, the execution, delivery and performance by Seller of this Agreement does not, and the consummation of the transactions contemplated hereby will not, (i) conflict with any of the provisions of the Constituent Documents of Seller or the Company; (ii) conflict with, result in a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination under, any Company Contract, Permit or instrument to which the Company is a party; (iii) violate, breach or contravene in any material respect any Law applicable to Seller or the Company; or (iv) result in the creation of any Encumbrance (other than any Permitted Encumbrance) upon any of the properties or assets of the Company, except in the case of clauses (ii) and (iv) of this Section 3.3(a), for any such conflicts, violations, breaches, defaults, or terminations that would not, individually or in the aggregate, reasonably be expected to have a Seller Material Adverse Effect.

(b) No consent, approval or authorization of, or declaration or filing with, or notice to, any Governmental Entity or Person, is required to be made by Seller, any Affiliate of Seller or the Company in connection with the execution, delivery and performance of this Agreement or the consummation of any of the transactions contemplated by this Agreement by Seller, any Affiliate of Seller or the Company, except for (i) those consents, approvals, authorizations, declarations, filings or notices set forth in Section 3.3(b) of the Seller Disclosure Schedule and (ii) such other consents, approvals, authorizations, declarations, filings or notices the failure of which to be obtained or made would not, individually or in the aggregate, reasonably be expected to have a Seller Material Adverse Effect.

### Section 3.4 Financial Statements.

(a) Seller has furnished Buyer with true, correct and complete copies of the following statutory statements of the Company, in each case together with the exhibits, interrogatories, schedules and notes thereto and any actuarial opinions, affirmations and certifications or other supporting documents required to be filed therewith (collectively, the “Statutory Statements”): (i) the annual statements and the audited annual statutory financial statements including the accompanying independent auditors’ reports as of December 31 for each of the years 2022 and 2021, in each case, as filed with the IID; and (ii) the unaudited quarterly

statutory financial statement for the quarterly periods ended March 31, 2023, June 30, 2023 and September 30, 2023, as filed with the IID.

(b) Except as set forth in Section 3.4(b) of the Seller Disclosure Schedule, (i) the Statutory Statements were prepared in accordance with SAP, consistently applied for the periods covered thereby; (ii) the Statutory Statements were prepared in all material respects in accordance with the books and records of the Company; (iii) the Statutory Statements present fairly in all material respects the statutory financial position of the Company at the respective date thereof and the statutory results of operations, capital and surplus and cash flows of the Company for the respective periods then ended (subject, in the case of any interim financial statements included in the Statutory Statements, to normal year-end adjustments, and to the absence of footnotes); (iv) the Statutory Statements complied in all material respects with applicable Law when filed; (v) the Statutory Statements were filed with or submitted to the IID, in a timely manner on forms prescribed by the IID; (vi) no material weakness or deficiency has been asserted by the Company's auditor in connection with the delivery of its final audit opinions or any Governmental Entity with respect to any of the Statutory Statements that has not been cured, waived or otherwise resolved to the satisfaction of such auditor or Governmental Entity; and (vii) there are no permitted accounting practices utilized in the preparation of the Statutory Statements.

Section 3.5 Rights to the Company Shares. Upon consummation of the transactions contemplated by this Agreement, including the execution and delivery of documents in accordance with Section 2.4, at the Closing, Buyer shall acquire good and valid right, title and interest in and to the Company Shares, free of any Encumbrances (excluding any Encumbrances of Buyer and other than any restrictions imposed by the Securities Act, other applicable securities Laws or applicable insurance Laws).

Section 3.6 No Undisclosed Liabilities. Except for those Liabilities that (i) are specifically reserved against in the unaudited quarterly statutory financial statement for the quarterly period ended September 30, 2023, as filed with the IID, (ii) are assumed by a reinsurer under the Reinsurance Agreements or are payable to a reinsurer under the Reinsurance Agreements, (iii) are set forth in Section 3.6 of the Seller Disclosure Schedule, (iv) are individually less than \$10,000 and in the aggregate less than \$100,000, or (v) (A) were incurred in the ordinary course of business after September 30, 2023, (B) have not had and would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on the business, operations, condition (financial or otherwise) or results of operations of the Company and (C) were taken into account in the Final Closing Surplus Amount calculated pursuant to Section 2.2(d), the Company has no Liabilities.

Section 3.7 Employees; Labor Matters.

(a) Section 3.7(a) of the Seller Disclosure Schedule sets forth a true, accurate and complete list of all officers and directors of the Company.

(b) Since the Acquisition Date, the Company has not had any employees, independent contractors, consultants, distributors, insurance salespersons, producers or agents or other Persons performing similar functions (collectively, "**Employees**" and each, an "**Employee**") who have been, should have been, or may be characterized as an "employee" for purposes of: (i)

any obligation of the Company under ERISA or any regulation promulgated thereunder; (ii) any Tax obligation of the Company; or (iii) any other obligation of the Company which may arise out of the characterization of any Person as an “employee.” The Company does not have any responsibilities or Liabilities in respect of any Employees, including any Liabilities to any Governmental Entity relating to employees and no current or Former Employee will become entitled to any payment, compensation or benefit from or attributable to the Company, including the acceleration thereof, in connection with the transactions contemplated by this Agreement (either alone or in conjunction with any other event).

(c) Since the Acquisition Date, the Company has not been party to any labor or collective bargaining agreement or other agreement with any labor organization.

### Section 3.8 Benefit Plans.

(a) Since the Acquisition Date, the Company (i) has not sponsored, maintained or contributed to any Employee Benefit Plan and (ii) has no debts, commitments, Liabilities or obligations of any kind or nature whatsoever, whether accrued, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, contingent, absolute, known or unknown, due or to become due, determined, determinable or otherwise (and there is no existing condition, situation or set of circumstances which would reasonably be expected to result in such a debt, Liability, obligation or commitment) with respect to any Employee Benefit Plan (including any excise, income or other Tax or any penalties, or any Liability or obligation to the Pension Benefit Guaranty Corporation under Section 4001, et seq. of ERISA). No condition exists that is reasonably likely to result in the Company incurring liability under Title IV of ERISA, either directly or with respect to any ERISA Affiliate.

(b) The Company has made no plan or commitment, whether or not legally binding, to create any Employee Benefit Plan.

Section 3.9 Absence of Certain Changes or Events. Since December 31, 2022, there has not been any Seller Material Adverse Effect. Except as contemplated or permitted by this Agreement, and except as disclosed in Section 3.9 of the Seller Disclosure Schedule, since December 31, 2022, the Company has not taken any action or omitted to take any action that, if taken or omitted to be taken following the date hereof and prior to the Closing, would have required the consent of Buyer pursuant to Section 5.1.

### Section 3.10 Taxes.

(a) Since the Acquisition Date, all income and other material Tax Returns of the Company that are required to be filed prior to the date hereof (taking into account any available extensions) have been timely filed, all such Tax Returns are true, correct and complete in all material respects, all income and other material Taxes for which the Company is liable have been timely paid, and all deficiencies asserted in writing or assessments made in writing by the relevant Taxing Authority in connection with any such Tax Return have been timely paid (except for Taxes that are being contested in good faith).

(b) Since the Acquisition Date, the Company has properly withheld and paid to the relevant Taxing Authority all Taxes required to have been withheld and paid with respect to any employee, creditor, independent contractor, or third parties.

(c) Since the Acquisition Date, no claim has been made by any Taxing Authority in a jurisdiction where the Company has not filed a Tax Return that it is or may be subject to Tax by such jurisdiction, nor to Seller's Knowledge is any such assertion threatened.

(d) There are no liens for Taxes upon any assets of the Company, other than Permitted Encumbrances.

(e) Since the Acquisition Date, other than with respect to consolidated, combined or unitary Tax Returns which include the Company, no waiver extending any statute of limitations with respect to any Taxes or agreement to any extension of time with respect to any Tax assessment or deficiency in respect to the Company remains outstanding.

(f) Since the Acquisition Date, other than with respect to consolidated, combined or unitary Tax Returns which include the Company, no audits or administrative or judicial proceedings are pending or being conducted, or to Seller's Knowledge, are threatened with respect to the Taxes of the Company.

(g) For taxable years beginning after the Acquisition Date, the Company (i) has not been a member of an Affiliated Group filing a consolidated federal income Tax Return (other than Seller's Group) and (ii) has no liability for the Taxes of any person (other than members of Seller's Group) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, or as a result of any tax sharing, tax indemnity, tax allocation or similar agreement (other than pursuant to a commercial agreement the primary subject of which is not Taxes).

(h) The Company is not and has never been a party to any "listed transaction," as defined in Code Section 6707A(c)(2) and Treasury Regulation Section 1.6011-4(b)(2).

(i) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or prior to the Closing Date; (iii) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign income Tax law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; or (v) prepaid amount received on or prior to the Closing Date.

(j) To Seller's Knowledge, there have been no breaches of any Tax representation, warranty or covenant made by Wells Fargo in that certain Stock Purchase Agreement by and between Wells Fargo and Seller, dated as of November 5, 2020 (the "**Prior SPA**").

Section 3.11 Compliance with Applicable Law; Insurance Qualifications.

(a) Except as set forth in Section 3.11 of the Seller Disclosure Schedule, (i) the Company has in full force and effect, and is in compliance with, all Permits necessary for it to own, lease or operate its properties and assets and to carry on its business as now conducted; (ii) the Company is, and since the Acquisition Date, has been, in compliance in all material respects with applicable Law; (iii) since the Acquisition Date, the Company has not received any written, or to the Knowledge of Seller, other notice from any Governmental Entity or any other Person regarding (A) any actual, alleged, possible, or potential violation of, or failure to comply with, any applicable Law or the terms or requirements of any Permit, or (B) any actual, proposed, possible, or potential revocation, withdrawal, suspension, cancellation, restriction, termination of, or material modification to any Permit; (iv) all applications required to have been filed for the renewal of each Permit have been duly filed on a timely basis with the appropriate Governmental Entity, and all other filings required to have been made with respect to each Permit have been duly made on a timely basis with the appropriate Governmental Entity; and (v) no proceeding to revoke, withdraw, suspend, cancel, terminate, materially modify or restrict any Permit is pending or, to Knowledge of Seller, threatened, in the cases of clauses (i), (iii) and (iv), except as would not, individually or in the aggregate, reasonably be expected to have a Seller Material Adverse Effect. Seller has delivered or otherwise made available to Buyer copies of all written correspondence with Governmental Entities (excluding email correspondence that (A) is not primarily related to the Company and its business or (B) is not retained in accordance with the Company's ordinary course records retention policy (it being understood that the Company's ordinary course records retention policy includes deletion of emails after six (6) months)) within its possession or control that are primarily related and material to the conduct of the Company's business. Notwithstanding the foregoing and without limiting the rights of Buyer under Section 6.1(h), Seller shall not be deemed to have breached this Section 3.11(a) in respect of any Insurance Qualification that becomes a Rescinded Insurance Qualification after the date hereof, to the extent that such Rescinded Insurance Qualification has resulted in a reduction in the Purchase Price pursuant to the proviso in Section 2.2(a).

(b) Except for Insurance Qualifications that first become Rescinded Insurance Qualifications after the date hereof, if any, and except as set forth in Section 3.11 of the Seller Disclosure Schedule, since the Acquisition Date, the Company has not had any Insurance Qualification revoked, restricted (other than as originally issued) or suspended, or any "cease and desist" order issued with regard to any Insurance Qualification or with regard to any of the business or operations of the Company, nor to the Knowledge of Seller has the Company been involved in any proceeding to revoke, restrict or suspend any Insurance Qualification or subject any Insurance Qualification to any "cease or desist" order, nor is any proceeding pending or to the Knowledge of Seller threatened which would have that effect.

(c) Section 3.11 of the Seller Disclosure Schedule sets forth a list of each jurisdiction in which the Company has, as of the date hereof, a valid, effective and subsisting certificate, license or other document issued by the commissioner of insurance or other regulatory official or similar body evidencing the authority of the Company to carry on and transact insurance business as an authorized insurer within such official's, or body's jurisdiction (each, an "Insurance Qualification," and collectively, the "Insurance Qualifications"; provided, however, that any such certificate, license or other document that gives the Company authority to



carry on and transact insurance business in Guam shall not constitute an Insurance Qualification hereunder, including for purposes of Section 2.2). Except as set forth on Section 3.11 of the Seller Disclosure Schedule, and subject to the existence of any Rescinded Insurance Qualification that first became a Rescinded Insurance Qualification after the date hereof, the Company has legal authority in all material respects to carry on and transact all the kinds of insurance business permitted by its Insurance Qualifications in each such jurisdiction in which it has an Insurance Qualification, and to own, lease and operate its assets, properties and business both as now carried on and as permitted to be carried on pursuant to each such Insurance Qualification.

Section 3.12 Litigation. Except as set forth in Section 3.12 of the Seller Disclosure Schedule, and other than claims under the terms of Insurance Contracts that were incurred in the ordinary course of business, as of the date of this Agreement, there are no (a) Actions or Orders issued, pending or, to the Knowledge of Seller, threatened against Seller or the Company or any of their respective properties or assets, at law, in equity or otherwise, in, before or by, or otherwise involving any Governmental Entity that (i) are material to the Company, (ii) individually or in the aggregate, challenge the validity or legality of, or have the effect of prohibiting, preventing, restraining, delaying, making illegal or otherwise interfering with, this Agreement or the consummation of transactions contemplated by this Agreement or (iii) challenge the ability or authority of the Company to conduct or transact any insurance business or to enter into this Agreement or the transactions contemplated hereby, or (b) unsatisfied judgments or outstanding injunctions, decrees or awards against the Company or against any of its respective assets, businesses or properties.

Section 3.13 Contracts.

(a) Section 3.13(a) of the Seller Disclosure Schedule sets forth a true and complete list of each of the following Contracts to which the Company is a party or by which the Company or any of its assets or business as currently conducted are bound (and any amendments and modifications thereto) (each such contract listed or required to be listed on Section 3.13(a) of the Seller Disclosure Schedule a “**Company Contract**”):

(i) each Company Contract containing any restriction on the ability of the Company to compete in the business of underwriting, administering, marketing, selling, servicing and managing life insurance products and benefit programs or any other restriction on the conduct of the business of the Company with respect to any period, geography, good or service, including any grant of exclusivity (including partial exclusivity) by the Company to any Person, other than any restriction with respect to Intellectual Property of a third party;

(ii) each Company Contract under which the Company (A) leases (as lessee), holds or operates any personal property owned by any other party, for which the annual payments exceed \$50,000, other than leases of equipment in its ordinary course of business, or (B) leases (as lessor) or permits any third party to hold or operate any personal property, for which the annual payments exceed \$100,000;

(iii) each Company Contract (i) containing any obligation (including any covenant not to sue or requirement to disclose any Company software source code to a third party) or right (including to pay or receive any Intellectual Property related royalty or license fee)

concerning the use or license (either as licensor or licensee) of, any Company Intellectual Property or computer systems owned by the Company, or (ii) with any third party with respect to the development or assignment of ownership of any material Intellectual Property by the Company for or to such third party, in each case ((i) and (ii)) other than Standard IP Contracts;

(iv) each Company Contract regarding any management, personal service, independent contractor, consulting or other similar type of service for which annual base compensation exceeds \$75,000 in aggregate (other than (i) any Company Contract that is terminable at will or upon not more than sixty (60) days' notice by the Company, without any liability or obligation to the Company, except any liability or obligation with respect to any service rendered before the termination thereof and (ii) any property management agreement, asset management agreement, construction management agreement, or similar Company Contract entered into in the ordinary course of business of the Company);

(v) each Company Contract or group of related Company Contracts with the same party for the purchase or sale of products or services under which the undelivered balance of such products or services exceeds \$75,000 in aggregate (other than purchase orders entered into in the ordinary course of business of the Company);

(vi) each mortgage agreement, deed of trust, security agreement, purchase money agreement, conditional sales contract, capital lease, financing lease or other similar Contract;

(vii) each Company Contract under which the Company has advanced or loaned to any other Person any amount that exceeds \$50,000 in aggregate;

(viii) each power of attorney or similar Company Contract that provides any Person the right or power to bind the Company;

(ix) each partnership or joint venture Company Contract, or similar Company Contract involving the sharing of profits, losses, costs or liabilities of any entity;

(x) each Company Contract other than any Company Contract of a nature described in clause (a)(iv) above, with (A) Seller or any Affiliate of Seller (other than the Company) or (B) any current or former officer, director, similar executive of the Company or Seller;

(xi) each Company Contract containing any most-favored terms provision in favor of any supplier or customer of the Company or establishing an exclusive or priority sale or purchase right or obligation; and

(xii) each Company Contract providing for indemnification of any Person with respect to liabilities relating to any current business of the Company (other than where such indemnification obligations are immaterial given the scope of such Company Contract).

(b) The Company has made available to Buyer a true, correct, and complete copy of each Company Contract, together with all amendments and modifications thereto. With respect to each Company Contract: (1) such Company Contract is legal, valid and binding, in full

force and effect and enforceable in accordance with its terms against the Company, and, to Seller's Knowledge, against each other party thereto; (2) the Company and, to Seller's Knowledge, the other party thereto has performed all material obligations required to be performed by it under each such Company Contract, and it is not (with or without notice or lapse of time, or both) in material breach of or material default under any such Company Contract; (3) no event has occurred that (with or without the passage of time or giving of notice) would constitute a material breach of or a material default under, conflict with or give rise to or create any right or obligation of any Person to accelerate, increase, terminate, renegotiate, modify or cancel any material right or material liability or obligation under, any such Company Contract; (4) the Company has not waived any material right under any such Company Contract that has had or would reasonably be expected to have, a Seller Material Adverse Effect; (5) none of Seller or the Company has received written (or, to Seller's Knowledge, oral), notice of any actual, or alleged, violation of, or failure to comply with, any material term or material requirement of any such Company Contract; (6) none of Seller or the Company has received any written (or, to Seller's Knowledge, oral) notice of the intention of any party to terminate any such Company Contract; (7) *except* for any amendment thereto, no party to any such Company Contract has terminated, modified, accelerated or canceled any such Company Contract or any material right or material liability or obligation thereunder or communicated such party's desire or intent to do so; and (8) there are no pending renegotiations regarding any material amounts paid or payable to the Company under any such Company Contract.

#### Section 3.14 Insurance Matters.

(a) Seller has provided Buyer with true, correct and complete copies of all reports of examination (including financial, market conduct and similar examinations) of the Company issued by any insurance regulatory authority since the Acquisition Date. As of the date hereof, the Company is not subject to any pending or, to Knowledge of Seller, threatened financial examination or market conduct examination by any insurance regulatory authority. The Company has duly and timely filed all material reports, registrations, filings and submissions required to be filed with any insurance regulatory authority (including under any applicable insurance holding company statute) since the Acquisition Date, and all required regulatory approvals in respect thereof are in full force and effect. Seller has provided Buyer with true, correct and complete copies of all such reports, registrations, filings and submissions. Since the Acquisition Date, all such reports, registrations, filings and submissions have been in compliance in all material respects with applicable Law when filed or as amended or supplemented, and no material deficiencies have been asserted in writing by, nor any penalties imposed by, any applicable insurance regulatory authority with respect to such reports, registrations, filings or submissions that have not been cured or remedied to the satisfaction of the applicable insurance regulatory authority.

(b) Section 3.14(b) of the Seller Disclosure Schedule sets forth a list of all Insurance Contracts issued by the Company since the Acquisition Date that are in effect as of the Date of this Agreement.

(c) The Company is not "commercially domiciled" for insurance regulatory purposes in any jurisdiction or otherwise treated as domiciled in a jurisdiction other than the State of Iowa.

(d) Since the Acquisition Date, each Person performing the duties of insurance producer, agency, managing general agent, broker, solicitor, adjuster, marketer, underwriter, wholesaler, distributor, producer or customer representative for the Company (collectively, “**Producers**”), at the time such Producer wrote, sold, solicited, produced or serviced or adjusted business, or performed such other act for or on behalf of the Company that may require an insurance producer, managing general agent, third-party administrator, broker, adjuster or other insurance license was duly licensed and appointed, where required, as an insurance producer, managing general agent, third-party administrator, broker or adjuster, as applicable (for the type of business written, sold, or produced by such Producer, to the extent applicable), in the particular jurisdiction in which such Producer wrote, sold, solicited, produced or serviced or adjusted such business. Except as set forth in Section 3.14(d) of the Seller Disclosure Schedule, since the Acquisition Date, no Producer, other than Bestow Agency LLC, has had any underwriting or binding authority on behalf of the Company.

(e) To the Knowledge of Seller, no customer complaint has been filed with any insurance regulatory authority which would reasonably be expected to lead to the revocation, failure to renew, limitation, suspension, restriction, or impairment of any Insurance Qualification held by the Company.

(f) Except as set forth in Section 3.14(f) of the Seller Disclosure Schedule, no claim or assessment by any Guaranty Fund is pending, and neither Seller nor the Company has received notice of any such claim or assessment. Since the Acquisition Date, the Company has timely paid all Guaranty Fund assessments that are due, or claimed or asserted by any Governmental Entity to be due from the Company.

(g) Since the Acquisition Date, all Insurance Contracts, to the extent required under applicable Law, are on forms and use rates approved where required by applicable Governmental Entities or have been filed where required and not objected to (or such objection has been withdrawn or resolved) by such Governmental Entities within the period provided for objection, subject to such objections that would not, individually or in the aggregate, reasonably be expected to have a Seller Material Adverse Effect.

(h) Since the Acquisition Date, all benefits due and payable under the Insurance Contracts have been paid in all material respects in accordance with the terms of the Insurance Contracts under which they arose, except for such benefits for which the Company reasonably believes there is a basis to contest payment or which are in the process of payment in the ordinary course of business.

(i) Since Acquisition Date, no provision in any Insurance Contract gives the holder thereof or any other Person the right to receive policy dividends or otherwise participate in the revenue, earnings or profits of the Company and (ii) no Insurance Contract is a security required to be registered under the Securities Act.

(j) There are no written agreements, memoranda of understanding, commitment letters or similar undertakings binding on the Company or to which the Company is a party, on the one hand, and any Governmental Entity is a party or addressee, on the other hand, or any Orders or directives by, or supervisory letters or cease-and-desist orders from, any

Governmental Entity, nor has the Company adopted any board resolutions at the request of any Governmental Entity, which give rise to any capital maintenance obligations, limit the ability of the Company to issue insurance policies or contracts, limit the ability of the Company to pay dividends, or otherwise materially restrict the conduct of the Company's business, nor has Seller or the Company been advised in writing by any Governmental Entity that it is considering issuing or requesting any of the foregoing.

(k) The Company is not the subject of any voluntary or involuntary supervision, conservation, rehabilitation, liquidation, receivership, insolvency or other similar proceeding, nor, to Knowledge of Seller, has any Governmental Entity threatened to make the Company subject to any such proceeding.

Section 3.15 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller or any of its Affiliates, except those for which Seller or its Affiliates (other than the Company) will be solely responsible.

Section 3.16 Certain Relationships. Except as set forth in Section 3.16 of the Seller Disclosure Schedule, the Company is not party to any Contract with Seller or its other Affiliates, or any officer or director of such Persons or, to Seller's Knowledge, any employee of such Persons (the "**Affiliate Agreements**").

Section 3.17 Accounts with Financial Institutions. Section 3.17 of the Seller Disclosure Schedule sets forth a list of all safe deposit boxes, active bank accounts and other time or demand deposits of the Company, including any custodial accounts for securities owned by the Company, together with the names and addresses of the applicable financial institution or other depository, the account number, and the identities of all Persons authorized to draw thereon or who have access thereto.

Section 3.18 Insurance. Section 3.18 of the Seller Disclosure Schedule sets forth a true, correct and complete list of each insurance program (including policies providing property, casualty, liability, and workers' compensation coverage) currently applicable to the Company; these same programs have been in place and applicable to the Company since the Acquisition Date subject to applicable deductibles as set forth on Section 3.18 of the Seller Disclosure Schedule. The Company is not in material breach of any insurance policy and there is no pending or, to the Knowledge of Seller, threatened, claims against such insurance involving the Company as to which the insurers have denied liability. All premiums due under such insurance policies have been paid when due on a timely basis and all such policies are in full force and effect and no written notice has been received of cancellation, termination, non-renewal or revocation or other written notice that any such insurance policy is no longer in full force or effect or that the insurer of any such insurance policy is not willing or able to perform its obligations thereunder. Each such insurance policy is a valid and binding obligation of the Company, enforceable against it and, to Seller's Knowledge, the other parties thereto in accordance with its terms.

Section 3.19 Powers of Attorney. No Person holds a power of attorney entitling such Person to bind the Company except those agents for service of process or identified in Section 3.19 of the Seller Disclosure Schedule.

Section 3.20 Intellectual Property.

(a) Except as set forth in Section 3.20(a) of the Seller Disclosure Schedule, the Company does not own or possess any Registered Intellectual Property. The Company has a valid right to use any Intellectual Property currently used by it, to the extent such Intellectual Property exists and no expiration or forfeiture of any Registered Intellectual Property of the Company is pending or, to the Knowledge of Seller, threatened.

(b) Section 3.20(b)(i) of the Seller Disclosure Schedule sets forth any Contracts pursuant to which the Company receives any licenses or other rights to the Intellectual Property of third parties (other than Standard IP Agreements). The Company is not obligated to pay any royalties, fees or compensation to any Person for any Intellectual Property owned by or filed in the name of the Company, other than under the Contracts set forth on Section 3.20(b)(ii) of the Seller Disclosure Schedule.

(c) The Company has not received any written notice that it has infringed, misappropriated, diluted or otherwise violated any third party's Intellectual Property. There is no litigation pending or, to the Knowledge of Seller, threatened against Seller or the Company that involves a claim alleging that the Company infringes, misappropriates, dilutes or otherwise violates any third party's Intellectual Property. This Section 3.20(c) sets forth the only representation or warranty by Seller and the Company with respect to infringement, misappropriation, dilution, and violation of third-party Intellectual Property.

Section 3.21 Property. The Company (i) does not own any real property, and (ii) is not a party to any lease (as lessee or lessor) or sublease (as sublessee or sublessor) of real property.

Section 3.22 Investment Assets. Section 3.22 of the Seller Disclosure Schedule sets forth a list as of December 31, 2023 of all Investment Assets owned by the Company that are of the type required to be disclosed in the Company's annual Statutory Statements. The Company (or a trustee acting on behalf of the Company, as the case may be) holds valid title to all such Investment Assets, free and clear of all Encumbrances, except Permitted Encumbrances and as limited by state statute generally applicable to all companies of a similar type as the Company, except as may have matured or have been sold, transferred, or otherwise disposed of in the ordinary course of business.

Section 3.23 Reserves. The Reserves of the Company meet the applicable requirements of the insurance Laws, and no deficiency has been threatened or asserted in writing with respect to any such Reserves by any Governmental Entity that has not been satisfied. The Reserves (i) were computed in accordance with commonly accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles, (ii) are based on assumptions and methods that produce reserves at least as great as those called for in any Insurance Contract provision as to reserve basis and method, and are in accordance with all other Insurance Contract provisions of the related Insurance Contracts and in the related reinsurance, coinsurance, and other similar Insurance Contracts of the Company, and (iii) meet the requirements of the insurance Laws

of the State of Iowa, and are at least as great as the minimum aggregate amounts required by the Laws any state in which the Company is licensed. Buyer acknowledges that the Company has ceded 100% of the statutory Reserves on a coinsurance basis pursuant to the Reinsurance Agreements, for which the Company takes full statutory financial statement credit in its statutory financial statements, and the Company's sole Reserves as of September 30, 2023 are an amount of deficiency Reserves established in respect of the Coinsurance Agreement between Centurion Life Insurance Company and Somerset Reinsurance Ltd., dated as of August 31, 2021, pursuant to the NAIC Actuarial Opinion and Memorandum Regulation in the amount of \$700,000, reflecting the actuarial judgment of the Company's appointed actuary. The Company's appointed actuary followed applicable actuarial and industry standards of practice in calculating Reserves. Seller makes no representation or warranty that such Reserve will be adequate or sufficient for the purposes for which it was established, and the Buyer waives any claim under this representation that a different Reserve amount should have been established pursuant to the AOMR.

Section 3.24 Exclusivity of Representations. Seller (on behalf of itself and each other member of Seller's Group) acknowledges and agrees that: BUYER'S REPRESENTATIONS AND WARRANTIES MADE IN THIS AGREEMENT AND IN ANY CERTIFICATE DELIVERED BY BUYER PURSUANT TO THIS AGREEMENT ARE THE ONLY REPRESENTATIONS OR WARRANTIES OF ANY KIND GIVEN BY OR ON BEHALF OF BUYER, AND ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED ARE SPECIFICALLY DISCLAIMED BY BUYER.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to Seller, except as otherwise set forth on the Buyer Disclosure Schedule, as of the Date of this Agreement and as of the Closing Date, as follows:

##### Section 4.1 Organization, Standing and Corporate Power.

(a) Buyer is an Iowa life insurance company, validly existing and in good standing under the Laws of the State of Iowa and has the requisite corporate power and authority to own its properties and assets and carry on its business as currently conducted, except for those jurisdictions where the failure to be so organized, existing or in good standing or where the failure to have such power and authority would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect. Buyer is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership or operation of its properties and assets or the conduct of its business as currently conducted requires such qualification, except for those jurisdictions where the failure to be so qualified or to be in good standing would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect.

(b) Buyer has the requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Buyer. This

Agreement has been duly executed and delivered by Buyer and (assuming the due authorization, execution and delivery by Seller) constitutes a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms subject to the effect of receivership, conservatorship and supervisory powers of bank or insurance regulatory agencies generally, as well as bankruptcy, insolvency, reorganization, liquidation, dissolution, moratorium or other similar Laws relating to or affecting the rights of creditors generally and to the effect of the application of general principles of equity (regardless of whether construed in proceeding at Law or in equity).

Section 4.2 Non-Contravention; Consents.

(a) Except as set forth in Section 4.2(a) of the Buyer Disclosure Schedule, the execution, delivery and performance by Buyer of this Agreement does not, and the consummation of the transactions contemplated hereby will not, (i) conflict with any of the provisions of its Constituent Documents; (ii) conflict with, result in a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination under, any Contract, Permit or instrument to which Buyer is a party; or (iii) violate, breach or contravene in any material respect any Law applicable to Buyer or any Affiliate of Buyer, except in the cases of clause (ii) of this Section 4.2(a), for any such conflicts, violations, breaches, defaults, or terminations that, individually or in the aggregate, would not reasonably be expected to have a Buyer Material Adverse Effect.

(b) No consent, approval or authorization of, or declaration or filing with, or notice to, any Governmental Entity or Person, is required to be made by Buyer or any Affiliate of Buyer in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement by Buyer or any Affiliate of Buyer, except for (i) those consents, approvals, authorizations, declarations, filings or notices set forth in Section 4.2(b) of the Buyer Disclosure Schedule and (ii) such other consents, approvals, authorizations, declarations, filings or notices the failure of which to be obtained or made would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.3 Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer or any of its Affiliates, except those for which Buyer will be solely responsible.

Section 4.4 Financing. Buyer will have at the Closing sufficient cash available to enable it to consummate the transactions contemplated by this Agreement.

Section 4.5 Securities Act. Buyer is acquiring, directly or indirectly, the Company Shares solely for the purpose of investment and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act or other similar applicable Law. Buyer acknowledges that the Company Shares are not registered under any securities Laws and that such securities may not be transferred, sold or otherwise disposed of except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to other securities Laws and regulations, as applicable, and pursuant to insurance Laws and regulations, as applicable.



Section 4.6 Regulatory Matters. Except as set forth in Section 4.6 of the Buyer Disclosure Schedule, neither Buyer nor any of its Affiliates has been the subject of any Order or, to the knowledge of Buyer, any investigation, inquiry or examination by, any Governmental Authority, in each case, that is specific to Buyer or its Affiliates, that would or would reasonably be expected to result in the disapproval by the IID of Buyer's acquisition of control of the Company or in the imposition by the IID of any Burdensome Condition.

Section 4.7 Compliance with Applicable Law. Buyer has complied in all material respects, with all Laws applicable to it or to the conduct of its business or the ownership or use of any of its properties or assets. The Company has not received any written notice from any Governmental Entity or any other Person regarding any actual, alleged, possible, or potential violation of, or failure to comply with, any applicable Law in any material respect.

Section 4.8 Exclusivity of Representations. BUYER (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF BUYER'S GROUP) ACKNOWLEDGES AND AGREES THAT: SELLER'S REPRESENTATIONS AND WARRANTIES MADE IN THIS AGREEMENT AND IN ANY CERTIFICATE DELIVERED BY SELLER PURSUANT TO THIS AGREEMENT ARE THE ONLY REPRESENTATIONS OR WARRANTIES OF ANY KIND GIVEN BY OR ON BEHALF OF SELLER OR THE COMPANY, AND ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED ARE SPECIFICALLY DISCLAIMED BY SELLER.

## ARTICLE V COVENANTS

Section 5.1 Conduct of Business of the Company. Except (i) as contemplated or permitted by this Agreement, (ii) as set forth in Section 5.1 of the Seller Disclosure Schedule, (iii) as may be required by applicable Law or (iv) with the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned, or delayed, from the Date of this Agreement to the Closing Date, (provided, that promptly following the date hereof, Buyer shall designate two individuals from either of whom Seller may request approval to undertake any actions requiring Buyer's consent under this Section 5.1 and whom Buyer will take reasonable action to ensure respond, on behalf of Buyer, to any such Seller request; provided, further, that the making of a request by Seller pursuant to this Section 5.1 shall not be an admission, or otherwise imply, that Seller is required to seek consent from Buyer in connection with the subject matter of such request or any similar request), Seller shall (x) use reasonable best efforts to cause the Company to operate in the ordinary course of business (including with respect to the sale and administration of the Insurance Contracts) and (y) cause the Company to:

- (a) preserve and maintain its corporate existence;
- (b) not reincorporate or redomesticate;
- (c) not (i) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of the Company Shares, (ii) split, combine or reclassify any of the Company Shares or issue or authorize the issuance of any other securities in respect of, in lieu of

or in substitution for the Company Shares or (iii) purchase, redeem or otherwise acquire any of the Company Shares or any rights, warrants or options to acquire any such shares;

(d) not issue, sell, grant, pledge or otherwise encumber any Company Shares, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities;

(e) not mortgage, pledge or otherwise encumber or subject to Encumbrance (other than any Permitted Encumbrances) any of its material assets or properties, tangible or intangible;

(f) not sell, lease, license or otherwise dispose of any of its assets, other than (i) in the ordinary course management of the investment portfolio of the Company, and (ii) entering into, any amendment, modification, termination, or other disposition of non-exclusive licenses or other Contracts relating to Intellectual Property entered into in the ordinary course of business of the Company consistent with past practice;

(g) not amend, modify or alter its Constituent Documents;

(h) not abandon, modify, waive, surrender, withdraw, terminate or allow to lapse any Permit of the Company;

(i) other than in the ordinary course of business, including the management of the investment portfolio of the Company, and other than any intercompany borrowing or lending arrangement that will be settled or repaid in full, canceled or terminated, at or before Closing, not (i) incur any indebtedness for borrowed money or guarantee or otherwise become responsible for any such indebtedness of another Person or (ii) make any loans, advances or capital contributions to, or investments in, any other Person;

(j) not settle or release any Action, including by a Governmental Entity, against the Company other than, only in the case of any Action that is not by a Governmental Entity, any such settlement or release that is solely a monetary settlement (i) that requires payment of less than \$50,000 or (ii) to the extent reserved against in the Statutory Statements and, in each case, on terms under which the Company does not admit a breach of contractual obligation or applicable Law and no limitation becomes applicable to the Company;

(k) other than in the ordinary course of business consistent with past practice, not (i) enter into any Contract that, if entered into prior to the Date of this Agreement, would have been a Company Contract or Affiliate Agreement, or (ii) amend, renew, assign, extend, release, recapture, waive any provision of or terminate any Company Contract or Affiliate Agreement;

(l) not make, change or revoke any material Tax election, amend any Tax Return, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, or settle or compromise any Tax claim, except, in each case, as related to Taxes paid on an affiliated, consolidated, combined or unitary basis;

(m) not make any change in accounting methods, principles or practices used by the Company materially affecting its assets or Liabilities, except insofar as may be required by Law or by a change in applicable accounting principles;

(n) not acquire or agree to acquire in any manner any assets or securities other than in the ordinary course management of the investment portfolio of the Company;

(o) not make any capital expenditures;

(p) not authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation or dissolution of the Company or undertake a merger, dissolution, rehabilitation, consolidation, restructuring, recapitalization, division, reclassification, equity split or like change in the Company's capitalization;

(q) not hire any employee;

(r) not adopt any plan, agreement or arrangement that would be an Employee Benefit Plan if in effect on the date hereof;

(s) not enter into any new line of business, introduce any new products or services or change in any material respect existing products or services except as may be required by applicable Law;

(t) not merge or consolidate with or acquire the business of any other corporation or business organization;

(u) not enter into any joint venture or partnership or make or commit to make any investments in any other Person; or

(v) not agree in writing or otherwise to take any of the foregoing actions.

Notwithstanding anything to the contrary in this Section 5.1 or any other provision of this Agreement or any other document to be executed and delivered in connection with transactions contemplated hereunder, no member of Seller's Group shall be prevented from undertaking, be required to obtain Buyer's consent in relation to, or incur any Liability (except as otherwise expressly provided in Section 8.1(a)) as a result of acts or omissions relating to (i) any matter necessary to comply with applicable Law, anticipated developments in applicable Law or the lawful directive of a Governmental Entity of competent jurisdiction or any applicable policies or procedures as may be adopted, implemented and applied by Seller's Group from time to time; or (ii) the performance of an obligation existing as of the Date of this Agreement; or (iii) the release or discharge of any Liability owed by the Company to a member of Seller's Group, or from a member of Seller's Group to the Company, including settling or cancelling any Intercompany Payables or Intercompany Receivables.

#### Section 5.2 Access to Information.

(a) From the Date of this Agreement until the Closing Date, Seller and the Company shall afford Buyer and its officers, employees and other representatives reasonable

access upon reasonable advance notice at reasonable times during normal business hours to all of the Books and Records and Seller and the Company shall furnish Buyer such other information concerning the Company's business, properties, financial condition and operations as Buyer may from time to time reasonably request, other than any such information that (i) would result in the loss of attorney-client privilege or other privilege (if in such case, Seller and the Company shall have used commercially reasonable efforts to provide the information in a manner that does not result in a waiver of such privilege) or (ii) would violate any obligation of confidentiality owing to a third party (if in such case, Seller and the Company shall have used commercially reasonable efforts to have obtained the consent of such third party to such access or to make appropriate substitute disclosure arrangements). Buyer's investigation shall be conducted in a manner that does not unreasonably interfere with the normal operations, customers and employee relations of Seller or the Company.

(b) Seller will cause all such Books and Records and other documents that were not reasonably capable of being delivered to Buyer prior to the Closing, or that otherwise were not delivered to Buyer prior to the Closing, to be delivered to Buyer after the Closing; provided, that Seller shall, subject to Section 5.6, be permitted to retain a copy of such Books and Records for its internal recordkeeping purposes.

Section 5.3 Reasonable Best Efforts. Upon the terms and subject to the conditions and other agreements set forth in this Agreement, each of the Parties to this Agreement agree to use, and shall cause its Affiliates to use, reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable to fulfill all conditions applicable to such Party pursuant to this Agreement and to consummate and make effective, as soon as practicable, the Closing and the other transactions contemplated hereby, including executing and delivering any additional agreements, documents or instruments necessary, proper or advisable to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement; provided, that this Section 5.3 shall not require (i) either Party to waive any condition to Closing set forth in Article VI or (ii) Buyer to agree to any Burdensome Condition.

Section 5.4 Consents, Approvals and Filings.

(a) Seller and Buyer shall each use their reasonable best efforts and will cooperate fully with each other to (i) comply as promptly as practicable with all requirements of any Governmental Entity applicable to the transactions contemplated by this Agreement and (ii) obtain as promptly as possible all Governmental Approvals and consents, approvals or authorizations of, or declarations or filings with, or notices to, any Person (other than a Governmental Entity) applicable to the transactions contemplated hereby. In connection therewith, Seller and Buyer shall make and cause their respective Affiliates to make all filings and material supplements thereto required pursuant to applicable Law (such filings and material supplements thereto, collectively, "**Material Filings**") as promptly as reasonably practicable in order to facilitate the prompt consummation of the transactions contemplated by this Agreement and shall make, and shall cause their respective Affiliates to make, such Material Filings as such Governmental Entities may reasonably request. Subject to Section 5.4(e), in connection therewith, each Party shall use reasonable best efforts to (A) take or refrain from taking or agree to take, or for its Affiliates to take or refrain from taking or agree to take, all actions or permit or suffer to

exist any restriction, condition, limitation or requirement requested by any Governmental Entity, or otherwise necessary, proper or appropriate to obtain all Governmental Approvals necessary, proper or advisable to consummate the transactions contemplated by this Agreement and (B) resolve any objections that may be asserted by any Governmental Entity with respect to the Closing or any other transaction contemplated by this Agreement.

(b) Without limiting the generality of the foregoing, (i) Buyer shall, within fifteen (15) days after the Date of this Agreement, file with the IID the “Form A” with respect to the change of control of the Company contemplated by this Agreement, and (ii) Seller and Buyer shall, and Seller shall cause the Company to, as promptly as practicable after the date hereof, and in any event within thirty (30) after the Date of this Agreement, file with the IID and any other applicable Governmental Entities all Material Filings with respect to the transactions contemplated hereby that are required to be obtained by them, respectively, prior to the Closing in connection with the entry into this Agreement or other agreements contemplated hereby or the consummation of the transactions contemplated hereby or thereby.

(c) Each of Seller and Buyer agrees that it shall consult with one another with respect to the obtaining of all Governmental Approvals necessary, proper or advisable to consummate the transactions contemplated by this Agreement, and each of them shall keep the other apprised on a reasonably prompt basis of the status of matters relating to such Governmental Approvals. Seller and Buyer shall have the right to review in advance, subject to redaction of personally identifiable information, information that is commercially sensitive or constitutes a trade secret, and subject to any restrictions under applicable Law each shall consult the other on, any filing made with, or substantive written materials submitted to, any Governmental Entity or any third party in connection with the transactions contemplated by this Agreement, and each Party agrees to consider in good faith comments of the other Party thereon. Seller and Buyer shall reasonably promptly furnish to each other copies of all such filings and written materials after their filing or submission, in each case subject to applicable Laws and subject to redaction of personally identifiable information, information that is commercially sensitive or constitutes a trade secret. To the extent permitted by applicable Law, each Party shall request confidential treatment of any filing made by it pursuant to Section 5.3 or this Section 5.4.

(d) Buyer shall give to Seller reasonably prompt written notice if it receives any substantive notice or communication from any Governmental Entity in connection with the transactions contemplated by this Agreement, and, in the case of any such substantive notice or communication which is in writing, shall reasonably promptly furnish Seller with a copy thereof, and shall reasonably promptly advise Seller when any such substantive notice or communication causes Buyer to believe that there is a reasonable likelihood that any consent or Governmental Approval will not be obtained or that the receipt of any such consent or Governmental Approval will be materially delayed or conditioned. If any Governmental Entity requires that a hearing or conference be held in connection with any such consent or Governmental Approval, Buyer shall use its reasonable best efforts to arrange for such hearing or conference to be held reasonably promptly after the notice that such hearing or conference is required has been received by Buyer. Buyer shall give to Seller reasonable prior written notice of the time and place when any hearings or conferences may be held by it with any Governmental Entity in connection with the transactions contemplated by this Agreement, and Seller shall have the right to have a representative or representatives attend or otherwise participate in any such hearing or conference, to the extent

permitted by applicable Law and by the relevant Governmental Entity and to the extent Seller complies with any requirements of such applicable Law or relevant Governmental Entity.

(e) Notwithstanding anything herein to the contrary, Buyer shall not be obligated to take or refrain from taking or to agree to it, its Affiliates or their respective representatives taking or refraining from taking any action or to permit or suffer to exist any restriction, condition, limitation or requirement imposed by any Governmental Entity on its approval of the transactions contemplated by this Agreement that, individually or together with all other such actions, restrictions, conditions, limitations or requirements, would constitute a Burdensome Condition, and Seller shall not consent to any such Burdensome Condition without the prior written consent of Buyer; provided, however, that in the event that any condition, limitation, or qualification is imposed by a Governmental Entity that constitutes or would reasonably be expected to result in a Burdensome Condition, prior to Buyer being entitled to invoke the actual or potential existence of a Burdensome Condition, Buyer shall notify Seller in writing of such potential Burdensome Condition, setting forth in reasonable detail the basis for its determination that a condition, limitation, or qualification has been imposed by a Governmental Entity that constitutes or would result in a Burdensome Condition.

(f) In the event that prior to the Closing, any Insurance Qualification is rescinded, terminated, revoked, nonrenewed, suspended or otherwise restricted or impaired so as not to permit the Company to conduct its business in the manner contemplated by such Insurance Qualification (a “**Rescinded Insurance Qualification**”), Seller shall (a) promptly notify Buyer of such Rescinded Insurance Qualification and (b) use its reasonable best efforts, at its own expense, to cure any condition causing any Insurance Qualification to be a Rescinded Insurance Qualification no later than the earlier of (i) forty-five (45) days from the date such Insurance Qualification became a Rescinded Insurance Qualification or (ii) the Outside Date. In the event that the condition causing any Insurance Qualification to be a Rescinded Insurance Qualification is lifted or otherwise cured, Seller shall promptly provide to Buyer appropriate documentary evidence of the status of the Company’s authority to transact insurance business on a licensed basis in the applicable jurisdiction. In the event that (i) six (6) or more Insurance Qualifications are, and remain, Rescinded Insurance Qualifications as of the Closing Date or (ii) any Insurance Qualification set forth on Schedule 5.4(f) is, and remains, a Rescinded Insurance Qualification as of the Closing Date, a “**Rescinded Insurance Event**” shall be deemed to have occurred.

Section 5.5 Public Announcements. Seller and Buyer shall not, and shall not permit their respective Affiliates or representatives to, without the prior written approval of the other Party (which approval shall not be unreasonably withheld, conditioned or delayed), issue any press releases or otherwise make any public statements with respect to the transactions contemplated by this Agreement, except as may be required by applicable Law, any Governmental Entity or any recognized stock exchange on which the shares of any member of Seller’s Group or Buyer’s Group are listed (in which case the disclosing Party (being either Seller or Buyer, as applicable) will use its reasonable best efforts to consult with the other Party (being the other of Seller or Buyer, as applicable) before making the disclosure and to allow such other Party to review and comment upon the text of the disclosure before it is made).

Section 5.6 Confidentiality.

(a) Subject to Section 5.5 and Section 5.6(b), (i) each of the Parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to: (A) the provisions of this Agreement, or (B) the negotiations relating to this Agreement, (ii) each of the Parties shall, and shall procure that each member of such Party's Group shall, treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of the other Party's Group, in each case of (i) and (ii), other than information that (w) is or becomes available in the public domain other than pursuant to a breach of this Agreement, (x) can be demonstrated to have been known by the applicable Party through lawful means prior to disclosure to such Party in connection with this Agreement or the transactions contemplated hereby, (y) lawfully is or becomes available to the applicable Party on a non-confidential basis other than pursuant to this Agreement or the transactions contemplated hereby (provided, that the source of such information is not known by the applicable Party to be bound by a confidentiality agreement with the other Party by a contractual, legal or fiduciary obligation owed to such Party) or (z) is independently developed by the applicable Party without the use of any information provided to such Party in connection with this Agreement or the transactions contemplated hereby. All confidential information that Buyer or any of Buyer's representatives receives from or on behalf of the Company or any of its Affiliates in the course of the actions contemplated in this Section 5.6(a) shall be considered confidential information for purposes of this Agreement.

(b) This Section 5.6 shall not prohibit disclosure or use of any information if and to the extent: (i) the disclosure or use is requested or required by applicable Law, any Governmental Entity or any recognized stock exchange on which the shares of any member of Seller's Group or Buyer's Group are listed (including where this is required as part of any actual or potential offering, placing and/or sale of securities of any member of Seller's Group or Buyer's Group), (ii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Taxing Authority in connection with the Tax affairs of the disclosing Party (or any subsidiary or holding company thereof), (iii) the disclosure is made to professional advisers of the disclosing Party on a need-to-know basis and on terms that such professional advisers undertake to comply with the provisions of this Section 5.6 in respect of such information as if they were a party to this Agreement, (iv) in the case of disclosure or use by any member of Seller's Group, Buyer has given prior written approval to the disclosure or use and in the case of disclosure or use by any member of Buyer's Group, Seller has given prior written approval to the disclosure or use, or (v) in the case of disclosure or use by any member of Buyer's Group, the information relates wholly to the Company and is independently developed after the Closing; provided, that, prior to disclosure or use of any information pursuant to clause (i) above, Seller or Buyer, as the case may be, shall promptly notify the other of such requirement with a view to providing it with the opportunity to contest such disclosure or use or otherwise to agree to the timing and content of such disclosure or use, except that no notice shall be required to be provided for disclosure (x) requested or required by a regulatory examiner or self-regulatory examiner, (y) pursuant to a routine request by a Governmental Entity not specifically targeting such information or (z) to the extent that such notice would not be practicable under the circumstances or is prohibited by applicable Law.

(c) All information exchanged between the Parties (including their respective Affiliates and representatives) will be through the use of secure methods agreed upon by Seller and Buyer. Where applicable, Seller and Buyer are expected to use industry standard cryptographic (encryption) techniques or in-depth security measures to store and/or transmit any sensitive information. Where applicable, Seller and Buyer must ensure the integrity and authenticity of all stored or transmitted information through the use of digital signatures or equivalent secure technology.

(d) Buyer acknowledges and agrees that it is familiar with the data privacy and information security obligations applicable to the non-public financial information of consumers and customers of the Company (such information, “**NPI**”) under applicable Law, including the Gramm-Leach-Bliley Act. From and after the Closing, Buyer shall, and shall cause its Affiliates to, (i) maintain a data privacy and information security program that is reasonably designed to ensure compliance with such obligations and (ii) maintain such NPI received from the Seller’s Group (regardless of when received from Seller Group) in compliance with such program.

**Section 5.7 Insurance.** With respect to the Company and to the extent that coverage is maintained for the broader benefit of Seller’s Group, Seller shall keep, or cause to be kept, all insurance policies listed on Section 3.18 of the Seller Disclosure Schedule or suitable replacements therefor, in full force and effect through the close of business on the Closing Date. However, if Seller’s Group makes a decision to discontinue any of the policies on Section 3.18 of the Seller Disclosure Schedule for the broader benefit of Seller’s Group, that policy or policies will be discontinued with respect to the Company as well. These policies and any and all additional insurance policies maintained by Seller’s Group for the benefit of Seller’s Group are owned and maintained by the respective members of Seller’s Group. Subject to the rest of this Section 5.7, (i) neither Buyer nor any of its Affiliates will have any rights under any such insurance policies from or after the Closing Date, and Seller shall not be responsible for any insurance coverage and related risk of loss with respect to the Company and its assets and directors, officers and employees, effective at and following the Closing with respect to any post-closing activities; and (ii) except as otherwise agreed to by the Parties prior to the Closing, Seller shall be entitled to remove all coverage in respect of the Company and its assets and current or former directors, officers and employees under such policies effective at the Closing.

**Section 5.8 D&O Indemnification, Exculpation and Insurance.**

(a) Seller shall cause to be maintained, for six (6) years following the Closing Date, directors and officers liability insurance for pre-Closing Liabilities of the Company’s directors and officers in an amount not less than the existing coverage of Seller’s Group and which shall have other terms not materially less favorable to the insured persons than the directors’ and officers’ liability insurance coverage presently maintained by Seller’s Group with respect to the directors and officers of the Company, except to the extent the Seller’s and its Affiliate’s enterprise-wide directors and officers coverage is modified, which modifications shall be permitted by this Section 5.8(a).

(b) All rights to indemnification for and exculpation from Liabilities for acts or omissions occurring at or prior to the Closing now existing in favor of the current or former directors or officers of the Company or any of its predecessor entities, or those individuals who



become prior to the Closing a director or officer of the Company (each, an “**Indemnified Director**” or an “**Indemnified Officer**”), as provided in the governing documents of each such entity, or in any indemnification agreement between such Indemnified Director or Indemnified Officer and such entity (in each case, as in effect on the Date of this Agreement), shall survive the Closing and shall continue in full force and effect in accordance with their respective terms for a period of six (6) years from the Closing; provided, however, that all rights to indemnification in respect of any claim, action, suit, proceeding or investigation asserted or made prior to the Closing or within such six (6)-year period shall continue until the final disposition of any such claim, action, suit, proceeding or investigation.

(c) From and after the Closing until the sixth (6<sup>th</sup>) anniversary thereof, the Constituent Documents of the Company shall contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of individuals who were directors or officers prior to the Closing of the Company, than are presently set forth in such Constituent Documents, which provisions shall not be amended, repealed or otherwise modified in any manner that would adversely affect the rights thereunder of any such individuals.

(d) In the event that, after the Closing, Buyer or the Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a substantial portion of its properties and other assets to any Person, then, and in each such case, Buyer or the Company (or the successor or assign thereof), as applicable, shall use reasonable best efforts to cause proper provision to be made so that such successors and assigns shall expressly assume the obligations set forth in this Section 5.8.

#### Section 5.9 Subsequent Statutory and GAAP Statements.

(a) Seller shall cause to be prepared the statutory and GAAP financial statements of the Company for each quarterly or annual period, as the case may be, that ends in or prior to the month in which the Closing occurs, consistent with past practice and on a timely basis and (i) with respect to such statutory statements that are required to be filed prior to the Closing Date, Seller shall file with or submit to the IID, and any other insurance department or other Governmental Entity with which the Company is required to make such filings or submissions, and promptly deliver to Buyer, true, accurate and complete copies of, any statutory or GAAP financial statement required to be filed by the Company and (ii) with respect to such statutory statements that are required to be filed on or after to the Closing Date, Seller shall prior to the applicable filing deadline deliver to Buyer true, accurate and complete copies of any statutory or GAAP financial statement required to be filed by the Company; provided, that Seller shall have no responsibility for execution and filing with or submission to the IID, or any other insurance department or other Governmental Entity with which the Company is required to make filings or submissions on or after the Closing Date; provided further, that, in each case, all such statutory statements and GAAP statements shall (A) be prepared in accordance with SAP or GAAP, as applicable, applied on a consistent basis; (B) be prepared in all material respects in accordance with the Books and Records of the Company; (C) present fairly in all material respects the statutory or GAAP, as applicable, financial position of the Company at the respective date thereof and the statutory or GAAP, as applicable, results of operations, capital and surplus and cash flows of the Company for the respective periods then ended (subject, in the case of any interim financial

statements included in the statutory or GAAP statements, as applicable, to normal year-end adjustment, and to the absence of footnotes); and (D) comply in all material respects with applicable Law. With respect to the statutory statements subject to this Section 5.9(a) that are required to be filed on or after the Closing Date, Buyer shall, at its own cost, (i) provide, or cause to be provided, to Seller, any information necessary to prepare such statutory statements that is in the possession of Buyer and not otherwise in the possession of Seller or any of its Affiliates and (ii) reasonably cooperate, and shall instruct its respective Affiliates, officers, employees, agents, auditors and representatives reasonably to cooperate with Seller in the preparation of such statutory statements, including providing explanations of any documents or information provided hereunder. For the avoidance of doubt, Seller shall not be required to incur any out-of-pocket cost or expense pursuant to this Section 5.9(a) following the Closing in connection with the preparation of the statutory statements for periods ending on or after the Closing Date, provided, that Seller shall be responsible for the fees payable for the audit and related actuarial opinion in respect of the Company's 2023 annual statutory statement (whether incurred prior to, on or after the Closing).

(b) Buyer shall prepare all statutory statements of the Company relating to periods ending after the month in which the Closing occurs (such statutory statements, the "**Post-Closing Statutory Statements**"). Seller shall, until the date that the first Post-Closing Statutory Statement is required to be filed with the IID and any other insurance department or other Governmental Entity with which the Company is required to make such filings or submissions (i) provide, or cause to be provided, to Buyer, any information reasonably necessary to prepare such Post-Closing Statutory Statement that is in the possession of Seller and not otherwise in the possession of Buyer or any of its Affiliates and (ii) reasonably cooperate, and shall instruct its respective Affiliates, officers, employees, agents, auditors and representatives reasonably to cooperate with Buyer in the preparation of the Post-Closing Statutory Statements, including providing explanations of any documents or information provided hereunder. Seller shall have no responsibility to execute and file the Post-Closing Statutory Statements. For the avoidance of doubt, Seller shall bear no out-of-pocket cost or expense related to the Post-Closing Statutory Statements.

#### Section 5.10 Notification of Certain Matters.

(a) Until the Closing, subject to Section 5.6, Buyer and Seller promptly shall notify each other in writing of any fact, change, condition, circumstance or occurrence or nonoccurrence of any event of which it is aware that is reasonably likely to result in any of the conditions set forth in Article VI of this Agreement becoming incapable of being satisfied.

(b) Seller shall be permitted to reference as an exception to the certificate required to be delivered to Buyer pursuant to Section 6.1(a) and Section 6.1(b), and Buyer shall be permitted to reference as an exception to the certificate required to be delivered to Seller pursuant to Section 6.2(a) and Section 6.2(b), any fact, change, condition, circumstance or occurrence or nonoccurrence of any event that it has disclosed to the other Party prior to the Closing; provided, however, that any such exception will not affect or be deemed to modify any representation or warranty in Article III or Article IV of this Agreement, any condition set forth in Section 6.1(a) or Section 6.2(a), or any of the Parties' rights to indemnification hereunder (pursuant to Article VIII or otherwise).

Section 5.11 Reserved.

Section 5.12 Acquisition Proposal. None of Seller, the Company, Seller's Group or any Affiliate of Seller, shall itself, nor shall Seller, the Company, Seller's Group or any Affiliate of Seller, authorize or permit any officer, director or employee of, or any banker, attorney, accountant or other advisor or representative of Seller, the Company, Seller's Group or any Affiliate of Seller, to, directly or indirectly: (a) solicit, initiate or encourage the submission of any Acquisition Proposal; or (b) participate in any material negotiations or discussions regarding, or furnish to any Person any information with respect to, or agree to or endorse, or take any other action to facilitate, or consummate any transaction contemplated by, any Acquisition Proposal or any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal.

Section 5.13 Intercompany Agreements and Accounts; Company Contracts.

(a) Other than as set forth in this Agreement or in Section 5.13(a) of the Seller Disclosure Schedule, effective on or before the Closing Date, Seller shall, or shall cause the Company to, (i) terminate, settle, discharge or otherwise extinguish all Affiliate Agreements without any further liability or obligation to the Company thereunder (or any premium or penalty) and (ii) satisfy and terminate all Intercompany Payables and Intercompany Receivables and all commitments with respect thereto, or amend the same such that the Company has no obligations or Liabilities with respect to such balances, effective on or before the Closing Date; provided, that to the extent that any Affiliate Agreement is not so terminated or balance not satisfied on or prior to the Closing Date, Buyer and Seller shall reasonably cooperate to cause the prompt termination of such Affiliate Agreement and the settlement of any Intercompany Payables and Intercompany Receivables in connection therewith.

(b) Other than as set forth in Section 5.13(b) of the Seller Disclosure Schedule and except for any of the Reinsurance Agreements and Insurance Contracts, the Seller shall use commercially reasonable efforts to cause the Company to, on or prior to the Closing Date, terminate all Company Contracts and satisfy any obligations and liabilities of the Company thereunder; provided, that to the extent that any Company Contract is not so terminated or any obligation, liability or residual amount thereunder is not so satisfied on or prior to the Closing Date, Buyer and Seller shall reasonably cooperate to cause the termination of such Company Contract or the satisfaction of such obligation or liability or settlement of any residual amounts remaining thereunder, in each case promptly following the Closing.

Section 5.14 Access and Information. Following the Closing, Seller's Group may retain (subject to Section 5.6) copies of all Books and Records transferred in connection with the purchase and sale of the Company Shares and Buyer agrees to provide (or cause the Company or the relevant members of Buyer's Group to provide) Seller's Group, upon advance notice and during normal business hours, with access to all Books and Records that Buyer acquires pursuant to this Agreement, and to Buyer's assets and properties (to the extent such assets and properties are related to the Company or the businesses conducted by the Company prior to the Closing) and representatives, in each case, to the extent that such access is reasonably required by any member of Seller's Group to (a) defend, prosecute, appeal or cooperate with any judicial, arbitral or regulatory proceeding, audit or investigation (including relating to any insurance claims) to which

any Seller's Group member is a party, (b) prepare financial statements or regulatory filings of Seller's Group in respect of periods ending on or prior to the Closing Date, or (c) comply with the terms of this Agreement, any other document contemplated hereunder, any applicable Law or request of any Governmental Entity (including the preparation of any regulatory filings); provided, that, in the case of any confidential information of Buyer or any member of Buyer's Group that is provided pursuant to the preceding clause, the provision of such information to Seller's Group and its representatives is subject to such Persons (other than a Governmental Entity) agreeing to maintain the confidentiality of such information on customary terms; provided further, that neither Buyer nor any other member of Buyer's Group shall be required to provide such access to the extent that doing so would violate applicable Law or any Contract or obligation of confidentiality owing to a third party or result in the loss of attorney-client privilege or other privilege if, in the case of any such Contract or confidentiality obligation, either Buyer or another member of Buyer's Group, as applicable, shall have used commercially reasonable efforts to have obtained the consent of such third party to such access, in which case, Buyer or such other member of Buyer's Group, as applicable, will use commercially reasonable efforts (at the sole cost and expense of Seller or another member of Seller's Group) to make appropriate substitute disclosure arrangements. Following the Closing, to the extent permitted by applicable Law, Seller agrees to provide (or cause the relevant member of Seller's Group to provide) Buyer's Group, upon reasonable advance notice and during normal business hours, with access to the relevant books and records of Seller's Group that are related to the Company or its business, in each case, to the extent that such access is reasonably required by any member of Buyer's Group to (a) defend, prosecute, appeal or cooperate with any judicial, arbitral or regulatory proceeding, audit or investigation (including relating to any insurance claims) to which any Buyer's Group member or the Company is a party, (b) prepare financial statements or regulatory filings of Buyer's Group or the Company in respect of periods ending on or after the Closing Date, or (c) comply with the terms of this Agreement, any other document contemplated hereunder, any applicable Law or request of any Governmental Entity (including the preparation of any regulatory filings); provided, that, in the case of any confidential information of Seller or any member of Seller's Group that is provided pursuant to the preceding clause, the provision of such information to Buyer's Group or the Company and their respective representatives is subject to such Persons (other than a Governmental Entity) agreeing to maintain the confidentiality of such information on customary terms; provided further, that neither Seller nor any other member of Seller's Group shall be required to provide such access to the extent that doing so would violate applicable Law or any Contract or obligation of confidentiality owing to a third party or result in the loss of attorney-client privilege or other privilege if, in the case of any such Contract or confidentiality obligation, either Seller or another member of Seller's Group, as applicable, shall have used commercially reasonable efforts to have obtained the consent of such third party to such access, in which case, Seller or such other member of Seller's Group, as applicable, will use commercially reasonable efforts (at the sole cost and expense of Buyer or another member of Buyer's Group) to make appropriate substitute disclosure arrangements. For the avoidance of doubt, nothing in this Section 5.14 requires Seller or Buyer to preserve records in a manner inconsistent with its record retention policy or the enterprise-wide retention policy of any member of Seller's Group or Buyer's Group, as applicable.

Section 5.15 Change in Registered Office. Buyer shall procure that, as soon as reasonably practicable after the Closing, and in any event within twenty (20) Business Days thereafter, the registered address of the Company is changed to an address which is not used by any member of

Seller's Group, and shall provide confirmation of such address change by means of a written notice to Seller.

Section 5.16 Non-Compete. Except as and to the extent otherwise expressly provided for by this Agreement, during the period commencing on the Closing Date and ending on the fifth (5<sup>th</sup>) anniversary of the Closing Date, Seller shall not, and shall cause its controlled Affiliates not to, without the prior written consent of Buyer, (i) operate any Competing Business, (ii) acquire an ownership interest in any Person operating any Competing Business, other than investments in the publicly traded securities of companies engaged in any Competing Business (iii) knowingly solicit, knowingly encourage or knowingly induce any policyholder of the Company to terminate or cancel any term insurance policy, relationship, or agreement between such policyholder and the Company. Seller agrees that the restrictions contained in this Section 5.16 are reasonable with respect to period, geographical area and scope and are each essential parts of the transactions contemplated by this Agreement in order to protect Buyer's and its Affiliates' (including, after the Closing, the Company's) legitimate interests in their acquisition of the Company Shares (including the goodwill related to the business and operations of the Company). In the event of breach by Seller of this Section 5.16, money damages may be inadequate, and Buyer would have no adequate remedy at Law. Accordingly, Seller agrees that, in the event of a breach or threatened breach by Seller of this Section 5.16, Buyer shall have the right, in addition to an action or actions for damages or any other rights and remedies existing in its favor, to seek specific performance, injunctive and/or other equitable relief to the extent permitted by Law (without posting a bond or other security) to enforce its rights and Seller's obligations under this Section 5.16 or to prevent any violations of this Section 5.16.

Section 5.17 Seller's Trademarks. Except as expressly authorized under the Trademark License Agreement, none of the Buyer or any of its Affiliates shall, at any time, (i) use, or register (or make any filing with respect to) any of the Seller's Trademarks or any trademark, name, translation or other designation derivative thereof or similar thereto anywhere in the world, or (ii) contest anywhere in the world the use by or authorized by Seller of any Seller's Trademarks or any application or registration therefore.

## **ARTICLE VI CONDITIONS PRECEDENT**

Section 6.1 Conditions to Obligations of Buyer. The obligations of Buyer to effect the purchase and sale of the Company Shares and the other actions to be taken at the Closing are further subject to the satisfaction or waiver by Buyer of the following conditions:

(a) Representations and Warranties. All Core Seller Representations and Warranties contained in this Agreement shall be true and correct in all but de minimis respects as of the Date of this Agreement and as of the Closing (except to the extent any such representation and warranty speaks only as of another date, in which event such representation and warranty shall have been true and correct as of such date). All other representations and warranties of Seller set forth in this Agreement shall be true and correct (without regard to any express qualifier therein as to materiality) as of the Date of this Agreement and as of the Closing as though made at and as of the Closing (except to the extent any such representation and warranty speaks only as of an earlier date, in which event such representation and warranty shall have been true and correct as of such

date), except where the failure to be so true and correct, individually and in the aggregate, have not had, and would not reasonably be expected to have a Seller Material Adverse Effect. Buyer shall have received a certificate signed by an officer of Seller to the effect set forth in this Section 6.1(a).

(b) Performance of Obligations. Seller shall have performed and complied, in all material respects, with all of its covenants and obligations hereunder through the Closing; and Buyer shall have received a certificate signed by an officer of Seller to the effect set forth in this Section 6.1(b).

(c) Regulatory Approvals. All Governmental Approvals set forth in Schedule 6.1(c) shall have been duly obtained (or any waiting period shall have expired or shall have been terminated) and shall be in full force and effect, in each case without the imposition of any Burdensome Condition.

(d) No Actions. No temporary restraining order, preliminary or permanent injunction or other Order issued by any court of competent jurisdiction and no statute, rule or regulation of any Governmental Entity preventing the consummation of the transactions contemplated hereby shall be in effect. No Action brought by a Governmental Entity shall be pending that would or would reasonably be expected to (i) prevent consummation of the transactions contemplated by this Agreement; or (ii) cause the transactions contemplated by this Agreement to be rescinded following the Closing.

(e) Seller Material Adverse Effect. Between the Date of this Agreement and the Closing Date, no Seller Material Adverse Effect shall have occurred that is continuing as of the Closing Date.

(f) Recapture Triggering Event. There shall not have occurred and be continuing any fact, event or circumstance that would result in the recapture of any business ceded under any Reinsurance Agreement (disregarding any notice or cure period provided therein), and the Company shall not have delivered any notice to any reinsurer of its intent to recapture or rescind the reinsurance ceded under any Reinsurance Agreement.

(g) Delivery of Documents. Seller shall have delivered, or caused to be delivered, to Buyer each of the deliverables specified in Section 2.4(a).

(h) Rescinded Insurance Qualifications. There shall not have been and continue to be a Rescinded Insurance Event.

**Section 6.2** Conditions to Obligations of Seller. The obligations of Seller to effect the purchase and sale of the Company Shares and the other actions to be taken at the Closing are further subject to the satisfaction or waiver by Seller of the following conditions:

(a) Representations and Warranties. All Core Buyer Representations and Warranties contained in this Agreement shall be true and correct in all respects as of the Date of this Agreement and as of the Closing (except to the extent any such representation and warranty speaks only as of another date, in which event such representations and warranty shall have been true and correct as of such date). All other representations and warranties of Buyer set forth in this

Agreement shall be true and correct (without regard to any express qualifier therein as to materiality) as of the Date of this Agreement and as of the Closing (except to the extent any such representation and warranty speaks only as of an earlier date, in which event such representation and warranty shall have been true and correct as of such date), except where the failure to be so true and correct individually and in the aggregate, have not had, and would not reasonably be expected to have, a Buyer Material Adverse Effect. Seller shall have received a certificate signed on behalf of Buyer by an officer of Buyer to the effect set forth in this Section 6.2(a).

(b) Performance of Obligations of Buyer. Buyer shall have performed and complied, in all material respects, with all of its covenants and obligations hereunder through the Closing, and Seller shall have received a certificate signed by an officer of Buyer to the effect set forth in this Section 6.2(b).

(c) Regulatory Approvals. All Governmental Approvals set forth in Schedule 6.2(c) shall have been duly obtained (or any waiting period shall have expired or shall have been terminated).

(d) No Actions. No temporary restraining order, preliminary or permanent injunction or other Order issued by any court of competent jurisdiction and no statute, rule or regulation of any Governmental Entity preventing the consummation of the transactions contemplated hereby shall be in effect. No Action brought by a Governmental Entity shall be pending that would or would reasonably be expected to (i) prevent consummation of the transactions contemplated by this Agreement; or (ii) cause the transactions contemplated by this Agreement to be rescinded following the Closing. No Action shall be pending or threatened against Buyer before any Governmental Entity that would or would reasonably be expected to (i) prevent consummation of the transactions contemplated by this Agreement; or (ii) cause the transactions contemplated by this Agreement to be rescinded following the Closing.

(e) Delivery of Documents. Buyer shall have delivered, or caused to be delivered, to Seller each of the deliverables specified in Section 2.4(b).

## **ARTICLE VII SURVIVAL OF REPRESENTATIONS AND WARRANTIES**

### Section 7.1 Survival.

(a) All representations and warranties contained in this Agreement shall survive the Closing until the close of business on the date that is eighteen (18) months after the Closing Date except:

(i) for the representations and warranties of Seller contained in Section 3.6, which shall survive the Closing until the second (2nd) anniversary of the Closing, and the other Core Seller Representations and Warranties, which shall survive until the date that is sixty (60) days past the expiration of the applicable statute of limitations; and (ii) for the Core Buyer Representations and Warranties, which shall survive until the date that is sixty (60) days past the expiration of the applicable statute of limitations.

(b) All covenants and agreements contained in this Agreement that by their terms apply or are required to be performed in their entirety on or prior to the Closing shall survive for a period of eighteen (18) months after the Closing, and all covenants and agreements contained in this Agreement that by their express terms are to have effect or be performed after the Closing, shall survive the Closing until fully performed in accordance with their terms, including Section 5.16.

## ARTICLE VIII INDEMNIFICATION

### Section 8.1 Obligation to Indemnify.

(a) From and after Closing, Seller shall indemnify and hold harmless Buyer, its Affiliates (including, following the Closing, the Company), and their respective directors, officers, shareholders, partners, members, representatives and employees and their heirs, successors and permitted assigns (collectively, “**Buyer Indemnified Parties**”) from, against and in respect of any damages, losses, charges, Liabilities, payments, judgments, settlements, assessments, deficiencies, interest, penalties, and reasonable costs and expenses (including reasonable attorneys’ fees, and reasonable out of pocket disbursements) (“**Losses**”) imposed on, sustained, or incurred or suffered by any of Buyer Indemnified Parties, whether in respect of Third Party Claims, claims between the Parties, or otherwise, directly or indirectly resulting from, in connection with or arising out of: (i) the inaccuracy or any breach of the representations and warranties of Seller contained in this Agreement; (ii) any failure by Seller to perform, or breach by Seller of, its covenants or obligations contained in this Agreement; (iii) any liability of the Company in respect of any Insurance Contract issued prior to the Closing Date (solely to the extent such liability is not reinsured by the applicable reinsurer under a Reinsurance Agreement) or Reinsurance Agreement entered into prior to the Closing Date under which the Company is the assuming party; (iv) any Taxes for which Seller is responsible in accordance with Article IX; (v) the Liabilities set forth in Section 3.6 of the Seller Disclosure Schedule; or (vi) the termination of, the satisfaction of any obligations or liabilities under, or any other liabilities arising under, the Company Contracts to be terminated in accordance with Section 5.13.

(b) The rights of Buyer Indemnified Parties to indemnification under this Section 8.1 shall be subject to the following limitations:

(i) Except as set forth in Section 8.1(b)(iii), Buyer Indemnified Parties shall be entitled to indemnification under Section 8.1(a)(i) only to the extent that the aggregate amount of Losses exceed on a cumulative basis \$50,000 (the “**Basket**”), at which point Seller shall be obligated to indemnify Buyer Indemnified Parties from and against all such Losses in excess of such Basket amount; provided, however, that Seller shall not have any liability under Section 8.1(a)(i) for any individual claims where the Loss relating thereto is less than \$5,000 (except that any series of claims arising from substantially similar underlying facts, events or circumstances shall be treated as a single claim for purposes of this proviso) and such individual claims shall not be aggregated for purposes of this Section 8.1(b)(i).

(ii) Except as set forth in Section 8.1(b)(iii), the aggregate amount of Losses for which Buyer Indemnified Parties are entitled to indemnification under Section 8.1(a)(i)



shall not, in any event, exceed an amount equal to ten percent (10%) of the Purchase Price paid to Seller (the “**Cap**”).

(iii) Notwithstanding Section 8.1(b)(i) and Section 8.1(b)(ii), Losses arising out of the following shall not be subject to the Basket or the Cap: (A) any breaches or inaccuracies of any Core Seller Representations and Warranties or (B) Fraud.

(c) From and after Closing, Buyer shall indemnify and hold harmless Seller, its Affiliates, and their respective directors, officers, shareholders, partners, members, representatives and employees and their heirs, successors and permitted assigns (collectively, “**Seller Indemnified Parties**”) from, against and in respect of any Losses imposed on, sustained, or incurred or suffered by any of Seller Indemnified Parties, whether in respect of Third Party Claims, claims between the Parties, or otherwise, directly or indirectly resulting from, in connection with or arising out of: (i) the inaccuracy or any breach of the representations and warranties of Buyer contained in this Agreement; or (ii) any failure by Buyer to perform, or breach by Buyer of, its covenants or obligations contained in this Agreement, except to the extent such Losses relate to or are incurred as a result of any matter for which Seller has indemnified Buyer pursuant to this Agreement.

(d) Seller Indemnified Parties shall be entitled to indemnification under Section 8.1(c)(i) only to the extent that the aggregate Losses exceed the Basket amount, at which point Buyer shall be obligated to indemnify Seller Indemnified Parties from and against all such Losses in excess of such Basket amount, except for those Losses arising out of the following: (A) any breaches or inaccuracies of any Core Buyer Representations and Warranties; or (B) Fraud.

(e) For purposes of this Article VIII, in determining whether there has been any inaccuracy or breach of the representations and warranties of either Party contained in this Agreement, and the amount of any indemnifiable Losses in respect thereof, each representation and warranty contained in this Agreement (other than Section 3.4(b) and (d), the first sentence of Section 3.9 and Section 3.13) shall be read without regard to any materiality, Seller Material Adverse Effect, Buyer Material Adverse Effect, material adverse effect or similar qualifier contained therein.

(f) In no event shall either Party’s aggregate indemnification obligation for Losses pursuant to this Article VIII exceed the Purchase Price, except for Losses arising out of Fraud.

## Section 8.2 Indemnification Notice Procedures.

(a) Promptly after the incurrence of any Loss by the Person seeking indemnification hereunder (an “**Indemnified Party**”), whether pursuant to a claim that is a Third Party Claim or a claim that is not a Third Party Claim, in each case, which might give rise to indemnification pursuant to Section 8.1, the Indemnified Party shall provide reasonably prompt written notice (the “**Indemnification Notice**”) to the Party from whom indemnification is sought (the “**Indemnifying Party**”) of any claim or demand that it may have pursuant to Section 8.1; provided, that in the event such Indemnification Notice relates to a Third Party Claim, the Indemnified Party shall provide an Indemnification Notice to the Indemnifying Party with respect thereto reasonably promptly and in any case within fifteen (15) Business Days following such

Indemnified Party's receipt of such Third Party Claim. Any delay in delivering an Indemnification Notice shall not affect the indemnification provided hereunder except (i) to the extent the Indemnifying Party shall have been materially prejudiced as a result of such delay and (ii) that the Indemnifying Party shall not be liable for any expenses incurred during the period in which the Indemnified Party failed to give such notice. An Indemnification Notice shall contain a description of the facts underlying or related to such claim (to the extent known to the Indemnified Party) and copies of any correspondence, notices or pleadings (if a Third Party Claim), and a good faith estimate of the Losses to the extent reasonably determinable at such time. Thereafter, copies of all material notices and documents (including court papers) received by the Indemnified Party relating to a Third Party Claim shall be delivered to the Indemnifying Party reasonably promptly after the Indemnified Party's receipt thereof.

(b) At any time after an Indemnified Party has delivered an Indemnification Notice with respect to a claim other than a Third Party Claim, such Indemnified Party may deliver a written notice that attaches the original Indemnification Notice, sets forth a summary in reasonable detail of the facts underlying or relating to such claim to the extent then known by the Indemnified Party, includes a statement demanding indemnification from the Indemnifying Party and includes a statement of the amount of Losses for which the Indemnified Party seeks indemnification at that time (a "**Demand Notice**"). The Indemnifying Party shall have forty-five (45) Business Days from the date on which the Indemnified Party delivers a Demand Notice during which to notify the Indemnified Party in writing of any objections it has to the Indemnified Party's notice or claims for indemnification. If the Indemnifying Party accepts the claim as set forth in the Demand Notice, it shall have fifteen (15) Business Days from the date of acceptance to pay such claim. If the Indemnifying Party gives notice to the Indemnified Party that it disputes all or part of the claim described in such Demand Notice or fails to notify the Indemnified Party whether the Indemnifying Party disputes all or part of the claim described in such Demand Notice, in either case, within forty-five (45) Business Days of the Indemnifying Party's receipt of such written notice of such Demand Notice, the Indemnified Party may pursue its indemnification rights hereunder and whatever other legal remedies may be available to enforce its rights under this Article VIII.

### Section 8.3 Third Party Claims.

(a) The Indemnified Party agrees to give the Indemnifying Party notice in writing of the assertion of any Third Party Claim in respect of which indemnity may be sought under Section 8.1 in accordance with the notice procedures set forth in Section 8.2.

(b) (i) With respect to a Third Party Claim, the Indemnifying Party will be entitled to participate in the defense thereof and, if it so elects, to assume the defense thereof, provided that the Indemnifying Party within thirty (30) days from receipt of the Indemnification Notice with respect to a Third Party Claim (the "**Defense Notice Period**") notified the Indemnified Party of its election to assume the defense of such Third Party Claim; provided, however, that if Seller is the Indemnifying Party, Seller shall have no such right to assume the defense of such Third Party Claim. If the Indemnifying Party notifies the Indemnified Party within the Defense Notice Period that it elects to defend such Third Party Claim, it shall assume the defense of such action, and except as contemplated herein, all fees, costs and expenses incurred in connection with defending or settling the Third Party Claim shall be borne solely by the Indemnifying Party. Once

the Indemnifying Party has duly assumed the defense of a Third Party Claim, the Indemnified Party shall have the right, but not the obligation, to participate in the defense thereof and to employ counsel at its own expense separate from the counsel employed by the Indemnifying Party. The Indemnified Party shall participate in any such defense at its own expense unless the Indemnifying Party and the Indemnified Party are both named parties to the proceedings and the Indemnified Party's counsel shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or the availability to the Indemnified Party of one or more defenses or counterclaims that are inconsistent with one or more of those that may be available to the Indemnifying Party in respect thereof, in which case, all such expenses incurred by the Indemnified Party in connection with such defense shall be borne by the Indemnifying Party. Each Party shall reasonably cooperate in the defense or prosecution of a Third Party Claim. Such cooperation shall include the retention and, upon the Indemnifying Party's request, the provision to the Indemnifying Party of records and information which are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(ii) Whether or not the Indemnifying Party shall have assumed the defense of a Third Party Claim, the Indemnifying Party shall have no liability with respect to any compromise or settlement of such claims effected without its written consent and the Indemnifying Party shall not consent to the entry of judgment, admit any liability with respect to, or settle, compromise or discharge, such Third Party Claim without the Indemnified Party's prior written consent unless (A) there is no finding or admission or any violation of applicable Law and no effect on any other claims that have been made against the Indemnified Party or any of its Affiliates; (B) there is no imposition of an Order that would restrict the future activity of the Indemnified Party or its Affiliates; or (C) the sole relief provided is monetary damages that are concurrently paid in full by the Indemnifying Party and a full and complete release is provided to the Indemnified Party and its Affiliates.

(iii) Notwithstanding anything to the contrary in this Agreement, the procedures for all Tax Claims shall be governed exclusively by Section 9.5 and not this Section 8.3.

Section 8.4 Survival; Expiration of Claims. The ability of any Party to seek indemnification under Section 8.1 shall terminate on the expiration of the applicable survival period set forth in Article VII, unless such Party shall have made a claim for indemnification pursuant to Section 8.2 or Section 8.3, as applicable, therefor prior to termination of such survival period. If a Party has made a claim for indemnification pursuant to Section 8.2 or Section 8.3, as applicable, prior to the termination of such survival period, then such indemnification claim shall not be extinguished by the passage of the applicable termination survival period.

Section 8.5 Indemnification Payments. All payments made by an Indemnifying Party to an Indemnified Party in respect of any claim pursuant to this Article VIII or Article IX shall be made by wire transfer of immediately available funds to an account designated in writing by the relevant Indemnified Party. All indemnification payments made hereunder shall be treated by all parties as adjustments to the Purchase Price for Tax purposes unless otherwise required by Law.

Section 8.6 Other Provisions.

(a) No Indemnifying Party shall have any liability for Losses hereunder for any indirect, special or punitive damages, including loss of future revenue, income or profits, or diminution in the value of the Company or any multiple thereof or diminution or loss of business reputation or opportunity or any multiple thereof (except to the extent awarded to a Third Party in a Third Party Claim by an Indemnified Party).

(b) Any indemnity payment made by Seller to the Buyer Indemnified Parties, on the one hand, or Buyer to the Seller Indemnified Parties, on the other hand, pursuant to this Article VIII in respect of any Loss shall be net of an amount equal to (x) any insurance proceeds actually received by the Indemnified Party in respect of such claim, minus (y) any related costs and expenses, including the aggregate cost of pursuing any related insurance claims, plus any related increases in insurance premiums or other chargebacks; provided, however, that any amount payable by an Indemnifying Party pursuant to this Article VIII shall not be delayed or reduced pending any receipt of insurance proceeds. If an Indemnified Party actually receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Losses, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party, net of any expenses incurred by such Indemnified Party in collecting such amount.

(c) Seller or Buyer, as applicable, shall, and shall cause the Indemnified Parties over which it has control to, use reasonable best efforts to mitigate all indemnifiable Losses for which indemnification may be sought hereunder to the extent required by the Laws of the State of Iowa; provided, that the costs and expenses of such mitigation shall constitute indemnifiable Losses hereunder.

(d) With respect to any Loss for which the Buyer Indemnified Parties are entitled to indemnification and that has been expressly accrued for or reserved against in the Closing Balance Sheet and reflected in the Final Closing Surplus Amount (as adjusted in accordance with Section 2.2(d)(ii)), Seller will be liable to the Buyer Indemnified Parties for such Loss only to the extent the Loss exceeds the amount of the accrual or reserve.

Section 8.7 Exclusive Remedy. From and after the Closing, other than with respect to claims based on Fraud and Section 5.16, the indemnification provisions of Article IX and this Article VIII shall be the sole and exclusive remedy with respect to any and all claims arising out of, in connection with or relating to the Company, the Company Shares, this Agreement, the negotiation and execution of this Agreement or any agreement entered into pursuant to this Agreement (except to the extent otherwise expressly set forth therein) or the performance by the Parties of its or their terms, and no other remedy (except as provided in Section 11.7 below) shall be had pursuant to any Contract, misrepresentation, strict liability or tort theory or otherwise by any Party and its officers, directors, employees, agents, affiliates, attorneys, consultants, insurers, representatives, successors and assigns, all such remedies being hereby expressly waived to the fullest extent permitted under applicable Law.

## ARTICLE IX TAX MATTERS

### Section 9.1 Tax Indemnity.

(a) Seller shall be liable for and pay, and shall indemnify and hold harmless Buyer Indemnified Parties, from and after the Closing Date (subject to the limitations set forth in Section 7.1(b)), from and against (i) all liability for Taxes imposed on or of the Company, or for which the Company may otherwise be liable, for any Pre-Closing Tax Period after the Acquisition Date (including any transaction occurring in the Pre-Closing Tax Period after the Acquisition Date), (ii) all liability for Taxes imposed on the Company pursuant to Treasury Regulations Section 1.1502-6 or any comparable provision of state, local or foreign law with respect to any tax period beginning after the Acquisition Date and ending on or before (and including) the Closing Date that are imposed on the Company as a result of the Company having been included as a member of the Seller's group that filed (or should have filed) its Tax Returns on a combined, consolidated or unified basis, (iii) all liability for Taxes resulting from Seller's breach of the covenants set forth in this Article IX that is the proximate cause giving rise to such liability, and (iv) any Transfer Taxes allocable to Seller under Section 9.6; provided, however, that none of the foregoing clauses (i) through (iv) shall include any Excluded Taxes and Seller shall not be liable for any Excluded Taxes.

(b) Whenever it is necessary to determine the liability for Taxes of the Company for the portion of a Straddle Period that ends on or before the Closing Date, and the portion of a Straddle Period that begins after the Closing Date, the determination shall be made by assuming that the Straddle Period consisted of two taxable years or periods, one which ended at the close of the Closing Date and the other which began at the beginning of the day following the Closing Date, and items of income, gain, deduction, loss or credit of the Company for the Straddle Period shall be allocated between such two taxable years or periods on a "closing of the books basis" by assuming that the books of the Company were closed at the close of the Closing Date; provided, however, that (i) transactions occurring on the Closing Date that are properly allocable (based on, among other relevant factors, factors set forth in Treasury Regulations Section 1.1502-76(b)(1)(ii)(B)) to the portion of the Closing Date after the Closing shall be allocated to the taxable year or period that is deemed to begin at the beginning of the day following the Closing Date, (ii) Taxes, exemptions, allowances or deductions that are calculated on an annual basis, such as property Taxes and depreciation deductions, shall be apportioned between such two taxable years or periods on a daily basis and (iii) in the case of property Taxes and other similar Taxes imposed on a periodic basis for a Straddle Period, the amount of Taxes attributable to the portion of the Straddle Period ending on the Closing Date shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

### Section 9.2 Preparation and Filing of Tax Returns.

(a) Seller shall timely file or cause to be timely filed when due (taking into account all extensions properly obtained) (i) all Tax Returns that are required to be filed by or with respect to the Company on a combined, consolidated or unitary basis with Seller or any Affiliate

thereof (other than the Company) that relate to a Pre-Closing Tax Period, (ii) all other Tax Returns that are required to be filed by or with respect to the Company for taxable years or periods ending on or before the Closing Date, and (iii) all other Tax Returns that are required to be filed by or with respect to the Company (taking into account all extensions properly obtained) on or prior to the Closing Date; provided, however, that Seller shall not be responsible for filing any Tax Returns relating to Insurance Excise Taxes. In each case, Seller shall remit or cause to be remitted any Taxes due in respect of such Tax Returns except to the extent consisting of Excluded Taxes which shall be paid by Buyer. Buyer shall remit to Seller any Taxes in respect of Tax Returns to be filed by Seller under clause (ii) of this Section 9.2(a) for which Seller is not responsible under Section 9.1(a) no later than three (3) days before the filing of such Tax Return. Following the Closing Date, Seller shall not file any Tax Return referred to in clause (ii) of this Section 9.2(a) without first obtaining the written consent of the Buyer (such consent not to be unreasonably withheld, conditioned, or delayed). Buyer shall timely file or cause to be timely filed when due (taking into account all extensions properly obtained) all other Tax Returns not referred to in clauses (i), (ii) or (iii) of this Section 9.2(a) that are required to be filed by or with respect to the Company or any subsidiary after the Closing Date, including all Tax Returns relating to Insurance Excise Taxes, and Buyer shall remit or cause to be remitted any Taxes due in respect of such Tax Returns. Seller shall remit to Buyer any Taxes in respect of Tax Returns required to be filed by Buyer under this Section 9.2(a) for which Seller is responsible under Section 9.1(a) no later than three (3) days before the filing of such Tax Return.

(b) All Tax Returns that Buyer is required to file or cause to be filed in accordance with this Section 9.2 that relate to any Straddle Period, including all Tax Returns relating to Insurance Excise Taxes, shall, except as otherwise required by applicable Law (as determined by Buyer in good faith consultation with Seller), be prepared and filed in a manner consistent with past practice. For purposes of clarity, Seller will not be liable for and shall not be required to indemnify Buyer for any additional liability to Buyer under Section 9.1 hereof if any such position would have a material adverse economic effect on Seller pursuant to Section 9.1. With respect to any such Tax Return to be filed by Buyer, not less than thirty (30) days prior to the due date for such Tax Return, taking into account extensions (or, if such due date is within thirty (30) days following the Closing Date, as promptly as practicable following the Closing Date), Buyer shall provide Seller with a draft copy of such Tax Return for Seller's approval (which approval shall not be unreasonably withheld, conditioned or delayed).

(c) None of Buyer or any Affiliate of Buyer shall (or shall cause or permit the Company or any subsidiary to) make or change any Tax election, amend, refile or otherwise modify (or grant an extension of any statute of limitation with respect to) any Tax Return relating in whole or in part to the Company or any subsidiary with respect to any taxable year or period ending on or before the Closing Date or with respect to any Straddle Period, which, in each case, would materially increase Seller's obligation to indemnify Buyer pursuant to Section 9.1, without the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned, or delayed), or take any other action that would materially increase Seller's Tax liability or reduce any Tax benefit in respect of any taxable year or period ending on or before the Closing Date or any Straddle Period.

(d) Following the Closing, the Buyer shall cause the Company to file all Tax Returns required to be filed in respect of any Insurance Excise Tax and shall cause the Company

to remit any Tax due in respect of such Tax Returns. Seller shall have no obligation to prepare or file such Tax Return.

Section 9.3 Tax Refunds. Any refunds or credits of Taxes (excluding any refunds accounted for as an asset in calculating the Final Closing Surplus Amount), plus any interest attributable thereto, that are received by Buyer (or its Affiliates) or the Company and any amounts credited against Taxes, plus any interest attributable thereto, to which Buyer (or its Affiliates) or the Company become entitled, that relate to Pre-Closing Tax Periods and Straddle Periods of the Company (such refund and credit for a Straddle Period to be allocated in accordance with the principles of Section 9.1(b)), shall be for the account of Seller, and Buyer shall pay (or cause to be paid) to Seller (in immediately available funds) any such refund or the amount of such credit within fifteen (15) days after receipt or entitlement thereto (or utilization thereof). For purposes of this Section 9.3, the Company shall be deemed to have received a refund or credit of Taxes that relate to Pre-Closing Tax Periods and Straddle Periods of the Company (such refund and credit for a Straddle Period to be allocated in accordance with the principles of Section 9.1(b)) to the extent that the Company elects to apply such refund or credit, which it would otherwise would have been entitled to receive, to offset or reduce Taxes relating to any period (or portion of any Straddle Period, determined in accordance with the principles of Section 9.1(b)) beginning after the Closing Date. Buyer shall, and shall cause the Company and its Subsidiaries, to cooperate with Seller in obtaining refunds and credits of the Company relating to Pre-Closing Tax Periods and Straddle Periods (including through amendment of Tax Returns).

Section 9.4 Tax Notice; Tax Controversies.

(a) If, after the Closing Date, Seller, Buyer, the Company or any of their Affiliates receives notice of a Tax audit, examination, review or other proceeding (a “**Tax Claim**”) with respect to any Tax Returns of the Company that relate to any Pre-Closing Tax Period (a “**Pre-Closing Tax Claim**”), then within ten (10) days after receipt of such notice, the Person receiving such notice shall notify the other parties to this Agreement in writing of such notice.

(b) Seller shall have the right, at its own expense and upon notifying Buyer in writing, to control any Pre-Closing Tax Claim (which does not relate to a Straddle Period) that is expected to result in Seller indemnifying Buyer pursuant to Section 9.1. Seller shall, however, keep Buyer informed of all developments on a timely basis, shall provide to Buyer copies of any and all correspondence related to such Pre-Closing Tax Claim and shall provide Buyer with the opportunity to attend conferences with the relevant Governmental Entity and to review and provide comments with respect to written responses provided to the relevant Governmental Entity. Each Party shall bear its own costs for participating in such Pre-Closing Tax Claim. Seller shall not settle, compromise or abandon any such Pre-Closing Tax Claim without the prior written consent of Buyer which consent shall not be unreasonably withheld, conditioned or delayed. Buyer shall control any such Pre-Closing Tax Claim that Seller does not elect to control; provided that (i) Buyer shall keep Seller informed of all developments on a timely basis and shall provide to Seller copies of any and all correspondence related to such Pre-Closing Tax Claim and (ii) Buyer shall not settle, compromise or abandon any such Pre-Closing Tax Claim that Seller does not elect to control without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the above, Seller shall have exclusive right to control and settle any Pre-Closing Tax Claim to the extent that such Tax Claim relates to an income

Tax Return filed on a combined, consolidated or unitary basis with Seller or any Affiliate thereof without consent or participation of Buyer.

(c) Buyer shall control any Tax Claim relating to a Tax Return filed for a Straddle Period (a “**Straddle Period Tax Claim**”); Buyer shall, however, with respect to any Straddle Period Tax Claim that is expected to increase Seller’s indemnification obligation pursuant to Section 9.1, as well as any Pre-Closing Tax Claim that is controlled by Buyer in accordance with Section 9.1(b), keep Seller informed of all developments on a timely basis, shall provide to Seller copies of any and all correspondence related to such Straddle Period Tax Claim and shall provide Seller with the opportunity to attend conferences with the relevant Governmental Entity and to review and provide comments with respect to written responses provided to the relevant Governmental Entity. Each Party shall bear its own cost for participating in such Straddle Period Tax Claim. Buyer shall not settle, compromise or abandon any such Straddle Period Tax Claim if such settlement or other resolution is reasonably expected to result or lead to a material adverse effect on the Company for any Pre-Closing Tax Period without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

#### Section 9.5 Cooperation.

(a) Seller and Buyer shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and representatives reasonably to cooperate, in preparing and filing all Tax Returns, including executing or causing the execution of Tax Returns on behalf of the Company and maintaining and making available to each other all records necessary in connection with Taxes and in resolving in good faith all disputes and audits with respect to all taxable periods relating to Taxes. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by Taxing Authorities. Each Party and its Affiliates shall make its employees available on a basis mutually convenient to both parties to provide explanations of any documents or information provided hereunder. Each of Seller and Buyer shall retain all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for each Pre-Closing Tax Period, Straddle Period and for all prior Tax periods until ninety (90) days after the expiration of the statute of limitations of the Tax period to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified in writing of such extensions for the respective Tax periods. Any information obtained pursuant to this Section 9.5 shall be kept confidential except as otherwise may be necessary in connection with the filing of Tax Returns or claims for Tax Refunds or in conducting a contest or as otherwise may be required by applicable Law. Notwithstanding anything to the contrary in this Agreement, neither Buyer nor any member of Buyer’s Group shall have access to any combined, unified, consolidated, affiliated or similar group Tax Returns (or any portion thereof) which respect to the Company, Seller or any member of Seller’s Group, or any work papers, documents, books, records, data or other information pertaining thereto.

(b) With respect to any income Tax Return required to be filed by an Affiliated Group of which Seller (or its Affiliates) is the common parent and the Company was a member, Buyer, if so requested in writing by Seller, shall promptly (but in no event later than 120 days following the Closing Date) cause the Company to prepare and provide to Seller a package of Tax



information materials, which shall be completed in accordance with the past practice of the Company as to providing the information, schedules and work papers and as to the method of computation of separate taxable income or other relevant measure of income of the Company.

Section 9.6 Transfer Taxes. Any transfer, excise, sales, use, value added, stamp, documentary, filing, recordation taxes and other similar Taxes, fees and charges incurred in connection with this Agreement, together with any inflation adjustment, interest, penalties or additions with respect thereto (collectively, “**Transfer Taxes**”) shall be borne 50% by Buyer and 50% by Seller and Seller shall not bear any Excluded Taxes. The party responsible for filing any Tax Returns that relate to Transfer Taxes under applicable law shall timely prepare and file such Tax Returns and pay such Transfer Taxes to the applicable Tax authority and the other shall promptly reimburse the other party for their share of such Transfer Taxes.

Section 9.7 Tax-Related Losses. Notwithstanding anything to the contrary in Article IX of this Agreement, and in no way limiting Buyer’s rights pursuant to Article VIII, solely with respect to any claims made by Buyer against Seller pursuant to the terms of this Agreement for Losses related to Taxes arising due to actions taken by Wells Fargo during the Wells Fargo Ownership Period that result in Losses being imposed on, sustained, or incurred or suffered by Buyer or the Company related to Taxes for which Seller is entitled to indemnification from Wells Fargo in accordance with Article IX or Section 3.10 of the Prior SPA (“**Prior SPA Losses**”), (i) Seller shall, upon Buyer’s request, seek indemnification from Wells Fargo for such Prior SPA Losses in accordance with the terms of the Prior SPA, and (ii) if Wells Fargo refuses to indemnify Seller for Prior SPA Losses for which Buyer or Seller reasonably believes (as determined by Buyer or Seller, as applicable, in good faith) are indemnifiable Prior SPA Losses, Buyer may in good faith direct Seller to take legal action against Wells Fargo to recover such Prior SPA Losses; provided, however, that Buyer will indemnify and hold harmless Seller for all costs associated with pursuing any legal action against Wells Fargo in accordance with this Section 9.7. If Seller obtains indemnification from Wells Fargo for Prior SPA Losses pursuant to this Section 9.7, Seller shall remit to Buyer the amount of such Prior SPA Losses less any applicable legal costs within thirty (30) days of receipt of such funds from Wells Fargo. If Buyer elects to direct Seller to take legal action against Wells Fargo pursuant to this Section 9.7, Buyer shall be entitled to participate in such legal action at its own expense, and Seller shall not consent to the entry of judgment or settle, compromise or discharge such legal action without Buyer’s prior written consent (not to be unreasonably withheld, conditioned or delayed).

Section 9.8 Certain Limitations. Except as otherwise set forth herein, Seller shall not be required to indemnify or hold harmless Buyer and its Affiliates (including after the Closing, the Company) in respect of or against any and all Losses resulting from, relating or attributable to any and all Taxes attributable to a Post-Closing Tax Period other than any Taxes in connection with or arising out of the breach or inaccuracy of the representation and warranty of Seller contained in Section 3.10(d).

Section 9.9 Treatment of Post-Closing Payments. Buyer and Seller agree to treat any amounts payable after the Closing by Seller to Buyer (or by Buyer to Seller) pursuant to this Agreement (including payments under Article VIII and Article IX) as an adjustment to the Purchase Price, unless a Final Determination by the appropriate Taxing Authority or court causes any such payment not to be treated as an adjustment to the Purchase Price for Tax purposes.

Section 9.10 Termination of Tax Allocation Arrangements. Any tax sharing, tax indemnity, tax allocation or similar agreement entered into by Seller or any Affiliate of Seller, on the one hand, and the Company, on the other hand, shall be terminated as to the Company on or prior to the Closing, and after the Closing, the Company shall not have any liability thereunder.

Section 9.11 Coordination. Notwithstanding anything in this Agreement to the contrary, in the event there is a conflict between this Article IX and any provision contained in any other Article of this Agreement, this Article IX shall control.

## ARTICLE X TERMINATION PRIOR TO THE CLOSING

Section 10.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing:

(a) by Seller or Buyer in writing, if any Order shall have been issued and shall have become final and nonappealable, or if any statute shall have been enacted, or if any rule or regulation shall have been promulgated by any Governmental Entity with jurisdiction, that prohibits or restrains either Party from consummating the transactions contemplated by this Agreement, and the Party seeking to terminate this Agreement pursuant to this Section 10.1(a) shall have used its reasonable best efforts to cure such condition;

(b) by Seller or Buyer, if there shall have been a material breach by Buyer or Seller, respectively, of any of their respective representations, warranties, covenants or obligations contained herein, which breach would result in the failure to satisfy any condition set forth in Article VI, and in any such case such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured within thirty (30) calendar days after written notice thereof shall have been received by the Party alleged to be in breach; provided, however, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to a Party whose breach of this Agreement would result in the failure to satisfy any condition set forth in Article VI;

(c) at any time prior to the Closing, by mutual written consent of Seller and Buyer;

(d) by Seller or Buyer, upon written notice to the other Party, if the Closing fails to occur within 180 days of the Date of this Agreement (the “**Outside Date**”); provided, however, that if the Closing has not occurred on or prior to the Outside Date due solely to the conditions set forth in Section 6.1(c) or Section 6.2(c) having not been satisfied, either Buyer or Seller may, in its sole discretion, choose to extend the Outside Date by an additional 60 days; provided further that the right to terminate this Agreement under this Section 10.1(d) shall not be available to a Party whose breach of this Agreement would result in the failure to satisfy any condition set forth in Article VI; or

(e) by Buyer in the event of a Rescinded Insurance Event.

Section 10.2 Effect of Termination; Survival. In the event of termination of this Agreement as provided in Article X:

(a) this Agreement shall forthwith become void and there shall be no liability on the part of any Party except (i) under the provisions of Section 5.6, Section 11.1, and any other Section of this Agreement which, by its express provisions, survives the termination of this Agreement, or the survival of which is necessary to fulfill the intended effect of any other Section which, by its express provisions, survive the termination of this Agreement and (ii) that nothing herein shall relieve any Party from liability for any breach of this Agreement prior to its termination;

(b) all filings, applications and other submissions made pursuant to the transactions contemplated by this Agreement shall, to the extent practicable, be withdrawn from the Governmental Entity or other Person to which made; and

(c) This Agreement may be terminated only under Section 10.1. In order to terminate this Agreement under Section 10.1, the Party desiring to terminate this Agreement shall give written notice of such termination to Buyer (if the terminating Party is Seller) or Seller Parent (if the terminating party is Buyer) under Section 11.2, specifying the provision hereof under which such termination is effected.

## **ARTICLE XI GENERAL PROVISIONS**

Section 11.1 Fees and Expenses. Whether or not the Closing shall occur, each Party shall pay such Party's own fees and expenses incident to preparing for, entering into and carrying out this Agreement and the transactions contemplated hereby, and Seller shall bear the fees and expenses of the Company incurred prior to Closing.

Section 11.2 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of (a) in the case of personal delivery, when actually delivered; (b) in the case of delivery by prepaid overnight courier with guaranteed next day delivery, the day designated for delivery by such courier; (c) in the case of delivery by registered or certified mail, postage prepaid, return receipt requested, five (5) days after deposit in the mails; or (d) in the case of transmittal by electronic mail, upon receipt by the sender of electronic confirmation of such transmittal, and in each case shall be addressed as follows (or at such other address or e-mail address for a Party as shall be specified by like notice):

(a) If to Seller, to:

Bestow Inc.  
2700 Commerce Street  
Suite 1000  
Dallas, TX 75226  
Attention: Christopher P. Laia  
Telephone: 210-606-8003  
E-mail: [chrisl@bestow.com](mailto:chrisl@bestow.com)  
[legal@bestow.com](mailto:legal@bestow.com)

with a copy, which shall not constitute notice to Seller, to:

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP  
201 South Main Street, Suite 400  
Ann Arbor, MI 48104  
Attention: Nicholas B. Harley  
E-mail: [nharley@gunder.com](mailto:nharley@gunder.com)

and

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP  
12105 W. Waterfront Dr., Suite 425  
Los Angeles, CA 90094  
Attention: Jennifer Sayles Okorn, Esq.  
[E-mail: jsaylesokorn@gunder.com](mailto:jsaylesokorn@gunder.com)

(b) If to Buyer, to:

Sammons Financial Group, Inc.  
8300 Mills Civic Pkwy  
West Des Moines, IA 50266  
Attention: Amy Teas, General Counsel  
E-mail: [ateas@sfgmembers.com](mailto:ateas@sfgmembers.com)

with a copy, which shall not constitute notice to Buyer, to:

Faegre Drinker Biddle & Reath LLP  
801 Grand Avenue, 33<sup>rd</sup> Floor  
Des Moines, IA 50309  
Attention: Michael Abbott  
Telephone: 515-447-4720  
E-mail: [michael.abbott@faegredrinker.com](mailto:michael.abbott@faegredrinker.com)

Section 11.3 Entire Agreement; Joint Negotiation; Third-Party Beneficiaries.

(a) This Agreement (including all exhibits, annexes and schedules hereto, and the Disclosure Schedules) constitutes the entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersedes all prior agreements, understandings, representations and warranties, both written and oral, among the Parties with respect to such subject matter.

(b) The Parties hereto have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly 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.

(c) Except as otherwise provided in Article VIII or Article IX, the terms and provisions of this Agreement are intended solely for the benefit of the Parties, and their respective successors and assigns, and nothing in this Agreement is intended or shall be construed to give any other Person any legal or equitable right, remedy or claim under, or in respect of, this Agreement or any provision contained herein.

Section 11.4 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be interpreted and construed in accordance with the Laws of the State of Iowa, without regard to its conflict of laws principles that would require application of the Laws of a jurisdiction other than the State of Iowa. Except as provided in Section 2.2(d)(ii), the Parties hereby irrevocably and unconditionally (a) submit to the exclusive jurisdiction of any State or Federal Court sitting in Polk County, Iowa (any such court, an “**Iowa Court**”) over any Action arising out of or relating to this Agreement; (b) agree that service of any process, summons, notice or document by the means specified herein shall be effective service of process for any Action brought against such Party in an Iowa Court; (c) waive any objection to the laying of venue of any such Action brought in an Iowa Court has been brought in an inconvenient forum; and (d) agree that final judgment in any such Action in an Iowa Court shall be conclusive and binding upon the Parties and may be enforced in any other courts to whose jurisdiction the Party against whom enforcement is sought may be subject, by suit upon such judgment. IN ADDITION TO THE FOREGOING, EACH PARTY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH PARTY HEREBY ACKNOWLEDGES THAT SUCH WAIVER IS MADE WITH FULL UNDERSTANDING AND KNOWLEDGE OF THE NATURE OF THE RIGHTS AND BENEFITS WAIVED HEREBY.

Section 11.5 Assignment. Neither this Agreement nor any of the rights, interests or obligations of any Party shall be assigned, in whole or in part, by operation of Law or otherwise by such Party without the prior written consent of the other Parties, and any such assignment that is not consented to shall be null and void; provided, however, that Buyer or Seller may designate one or more of its Affiliates to perform its obligations hereunder; provided, however, that in each case Buyer or Seller, as the case may be, shall nonetheless shall remain responsible for the performance of all of its obligations hereunder. 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.

Section 11.6 Payments. Except to the extent otherwise expressly provided in this Agreement, all payments to be made under this Agreement shall be made in full, without any setoff, counterclaim, restriction or condition and without any deduction or withholding (save as may be required by applicable Law or otherwise agreed). The Parties shall reasonably cooperate in determining whether any reduction or exemptions from withholding are available. In the event Buyer determines that any portion of the Purchase Price would be subject to withholding under applicable Law, Buyer shall promptly notify Seller of such determination, but in no event less than twenty-five (25) days prior to the Closing Date. During the five (5)-day period following the delivery of the notice provided by Buyer pursuant to the preceding sentence, Seller shall review such determination and shall notify Buyer of any disagreement with such determination. Seller and Buyer shall endeavor in good faith to resolve any such disagreements. If Seller and Buyer cannot resolve any dispute regarding any proposed withholding by Buyer during such five (5) day

period, Seller shall have the opportunity to deliver to Buyer an opinion of tax counsel reasonably satisfactory to Buyer to the effect that it is at least more likely than not that such withholding is not required under applicable Law, in which case Buyer shall not withhold any such portion of the Purchase Price. If any deduction or withholding is required by applicable Law to be made from any payment pursuant to this Agreement, and no exemption from or reduction in the rate of such deduction or withholding is applicable (either pursuant to a double taxation agreement otherwise), then the Party making the payment shall make the deduction or withholding in the minimum amount required by applicable Law and shall promptly provide the other Party with such proof as such Party may reasonably require of the payment to the relevant Taxing Authority of any amounts so deducted or withheld. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the other Party.

Section 11.7 Specific Performance. The Parties agree that irreparable damage would occur in the event any of the provisions of this Agreement were not performed in accordance with the terms hereof and that, prior to the termination of this Agreement pursuant to Section 10.1, the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other Parties or to specific performance of the terms hereof in addition to any other remedies at Law or in equity.

Section 11.8 Severability. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 11.9 Amendment; Modification and Waiver. This Agreement may be amended, superseded, cancelled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by each of the Parties or, in the case of a waiver, by the Party waiving compliance. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege.

Section 11.10 Provision Regarding Legal Representation. The Parties agree that Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP (“**Gunderson**”) shall be permitted to represent the Seller Indemnified Parties after the Effective Time in connection with any matter, including any matter related to the transactions contemplated hereby, any other agreements referenced herein or any disagreement or dispute relating thereto. Without limiting the generality of the foregoing, after the Effective Time, Gunderson shall be permitted to represent the Seller Indemnified Parties, any of their agents and Affiliates, or any one or more of them, in connection with any negotiation, transaction, or dispute (including any litigation, arbitration, or other adversary proceeding) with Buyer, the Company, or any of their agents or Affiliates under or relating to this Agreement, any transaction contemplated by this Agreement, and any related

matter, such as claims or disputes arising under other agreements entered into in connection with this Agreement, including with respect to any indemnification claims.

Section 11.11 Attorney-Client Privilege. Subject to the exceptions set forth in this Section 11.11, all communications prior to the Closing Date between Gunderson, on the one hand, and the Company or any of its directors, officers employees or other representatives prior to the Closing, or the Seller (whether prior to, on or following the Closing Date), on the other hand, which are solely related to the negotiation, documentation and consummation of the transactions contemplated hereby (the “**Confidential Communications**”) shall belong solely to Seller and not to the Company following the Closing and all Confidential Communications which are attorney-client privileged shall be deemed to be attorney-client confidences and communications and the expectation of client confidence relating thereto shall belong solely to the Seller and its Affiliates, and not the Company following the Closing, and may be waived only by the Seller. Absent the consent of the Seller, neither Buyer nor the Company following the Closing shall assert that the attorney-client privilege of the Company related to the transactions contemplated hereby was waived due to the inadvertent transfer of Confidential Communications that are attorney-client privileged at or after the Closing Date (either because they were included in the computer server(s) of the Company following the Closing or were otherwise within the records of Company following the Closing). Notwithstanding the foregoing, if after the Closing Date a dispute arises between Buyer or the Company, on the one hand, and a third party other than (and unaffiliated with) Seller or their Affiliates, on the other hand, then Buyer or the Company (to the extent applicable) may (a) assert the attorney-client privilege to prevent disclosure to such third party of such attorney-client confidences and communications and (b) use such Confidential Communications in defense or prosecution of such a claim; provided, that, neither Buyer nor the Company may use any such Confidential Communications against the Seller Indemnified Parties under Article VIII of this Agreement unless permitted to do so in connection with the discovery process. Notwithstanding the foregoing, in the event that any of Buyer, or its Affiliates (including the Company, following the Closing), is legally required or requested by Order or otherwise (any such request or order, a “**Legal Request**”) to access or obtain a copy of all or a portion of the Confidential Communications, Buyer shall be entitled to access or obtain a copy of and disclose the Confidential Communications to the extent necessary to comply with any such Legal Request. In the event of any Legal Request, Buyer shall promptly notify the Seller in writing (prior to the disclosure by Buyer of any Confidential Communication to the extent practicable) so that the Seller can seek a protective order, and Buyer agrees to use all commercially reasonable efforts (at the sole cost and expense of the Seller) to assist therewith.

Section 11.12 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Parties. Each counterpart may be delivered by e-mail (as a .pdf, .tif, jpeg, DocuSign or similar uneditable attachment), which transmission shall be deemed delivery of an originally executed counterpart hereof.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,  
SIGNATURE PAGE FOLLOWS]**

**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the Date of this Agreement.

**BESTOW INC.**

By: Melbourne O'Banion III  
Name: Melbourne O'Banion III  
Title: Chief Executive Officer

**NORTH AMERICAN COMPANY  
FOR LIFE & HEALTH INSURANCE**

By: \_\_\_\_\_  
Name:  
Title:

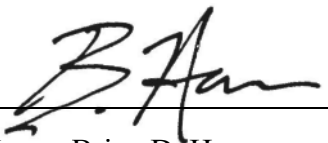


**IN WITNESS WHEREOF**, the Parties have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the Date of this Agreement.

**BESTOW INC.**

By: \_\_\_\_\_  
Name:  
Title:

**NORTH AMERICAN COMPANY  
FOR LIFE & HEALTH INSURANCE**

By:  \_\_\_\_\_  
Name: Brian D. Hansen  
Title: Senior Vice President, Chief Development Officer

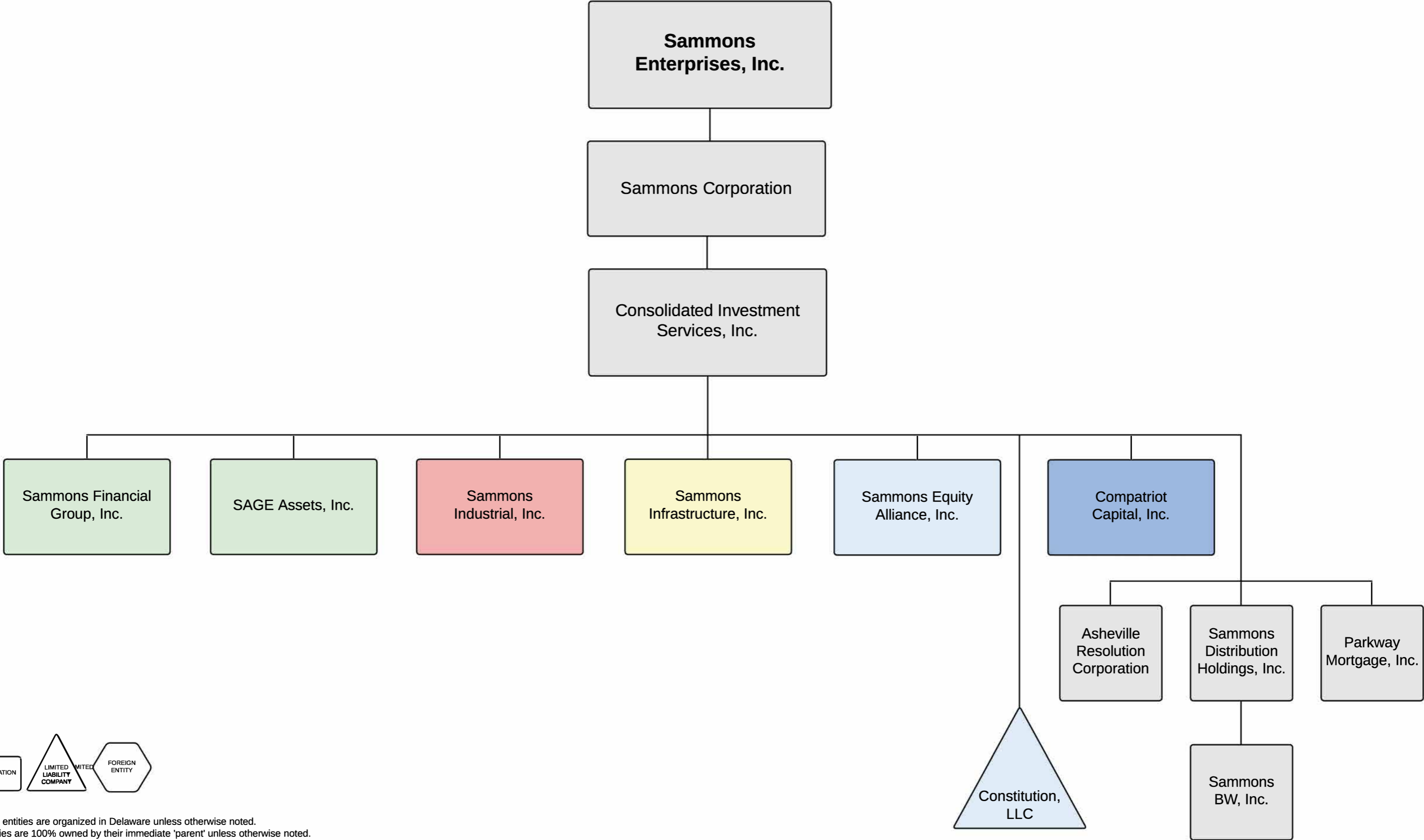
**Exhibit B**

**Organizational**

**Chart**

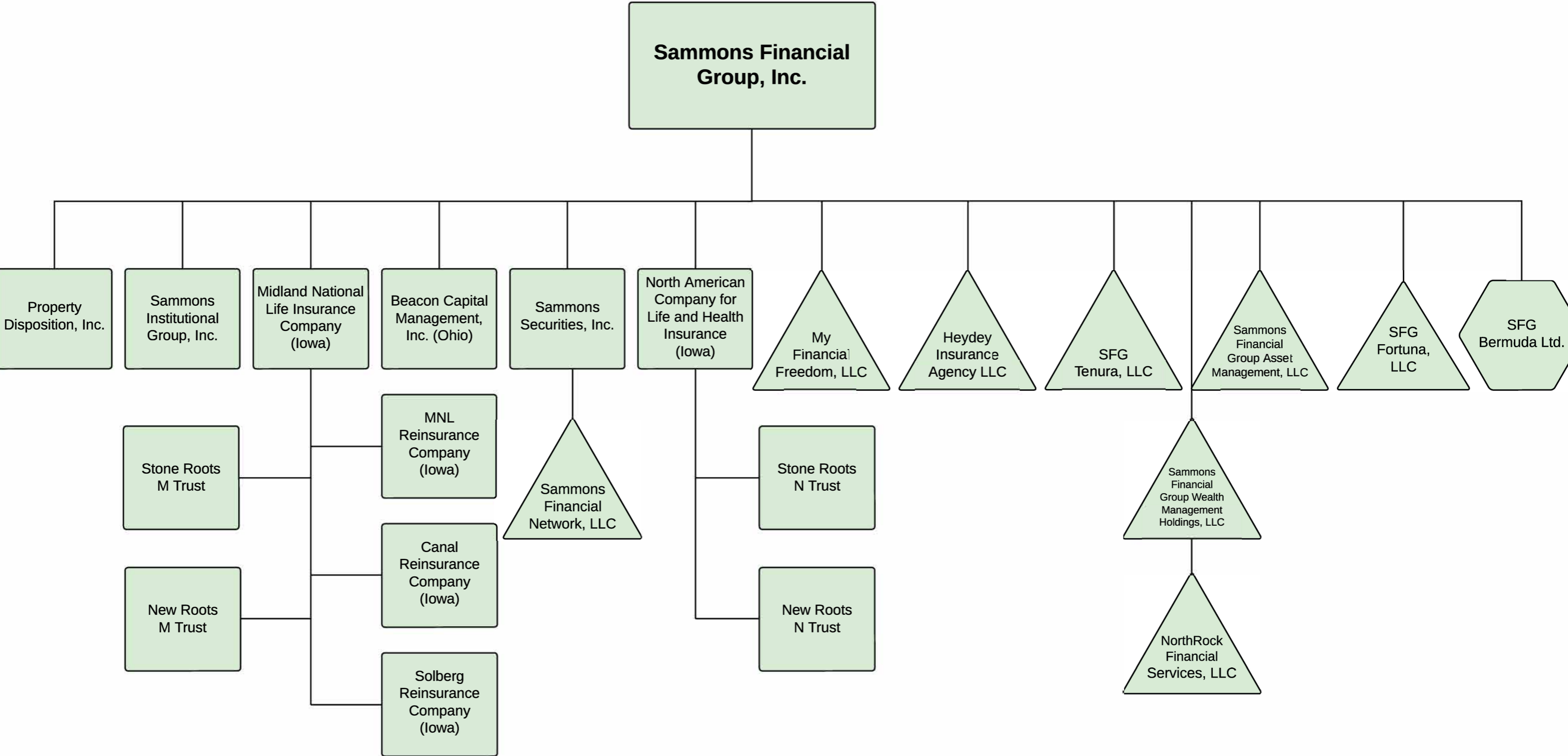
Copy is attached

**Sammons Enterprises, Inc. & Subsidiaries**  
**(as of December 31, 2023)**



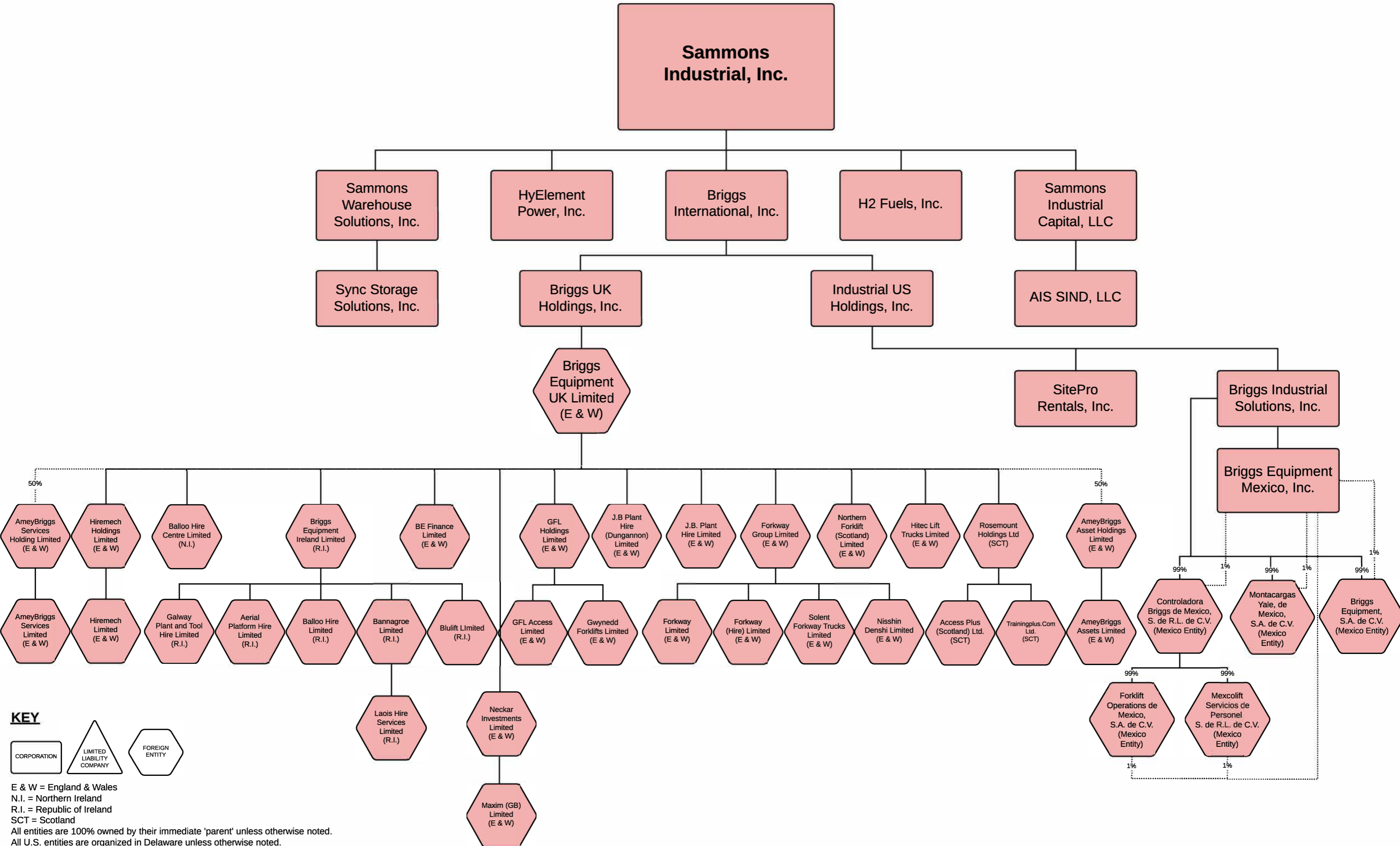
All U.S. entities are organized in Delaware unless otherwise noted.  
 All entities are 100% owned by their immediate 'parent' unless otherwise noted.

**Sammons Financial Group, Inc. (as of December 31, 2023)**

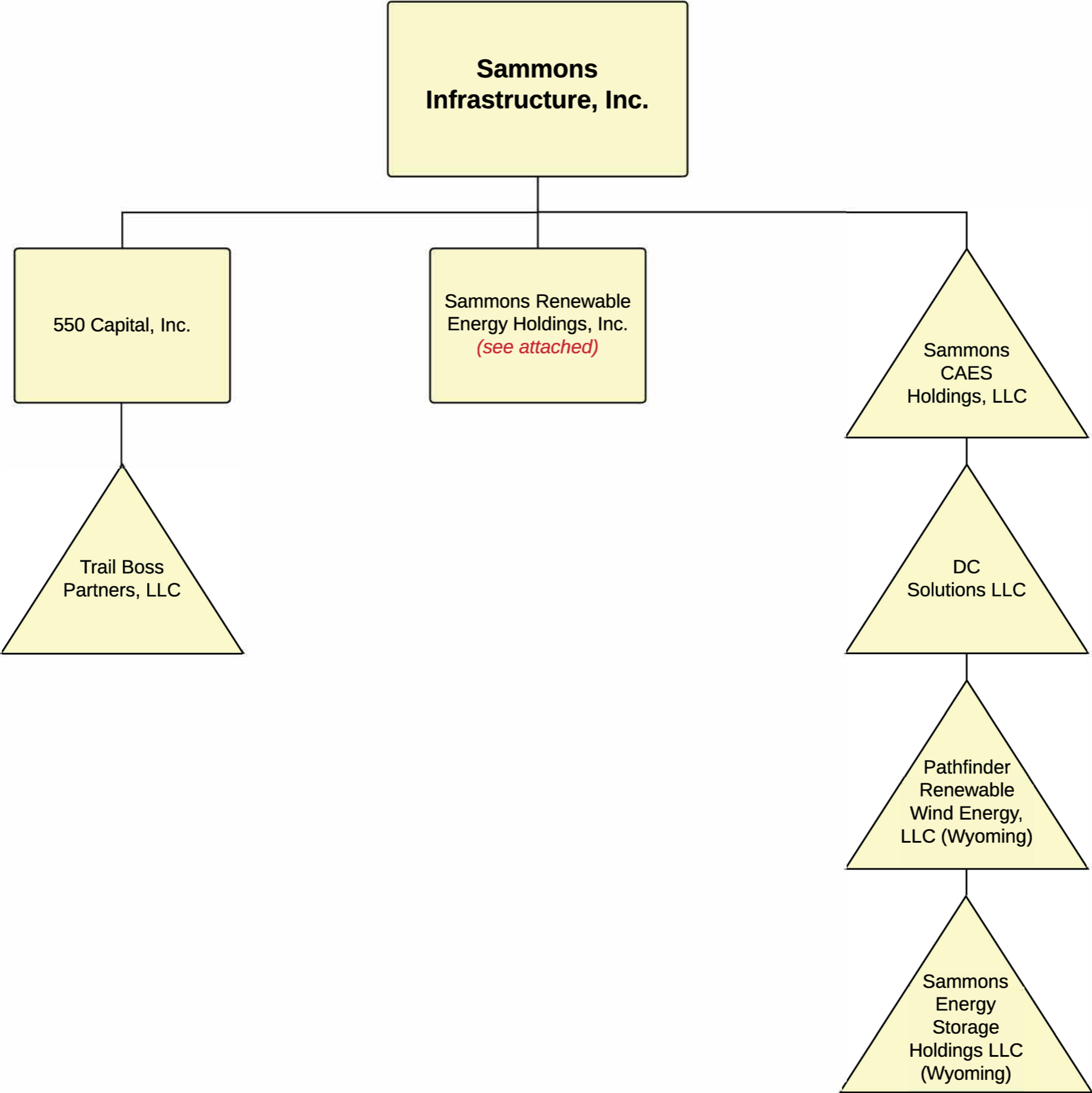


All U.S. entities are organized in Delaware unless otherwise noted.  
 All entities are 100% owned by their immediate 'parent' unless otherwise noted.

# Sammons Industrial, Inc. (as of December 31, 2023)



**Sammons Infrastructure, Inc. (as of December 31, 2023)**



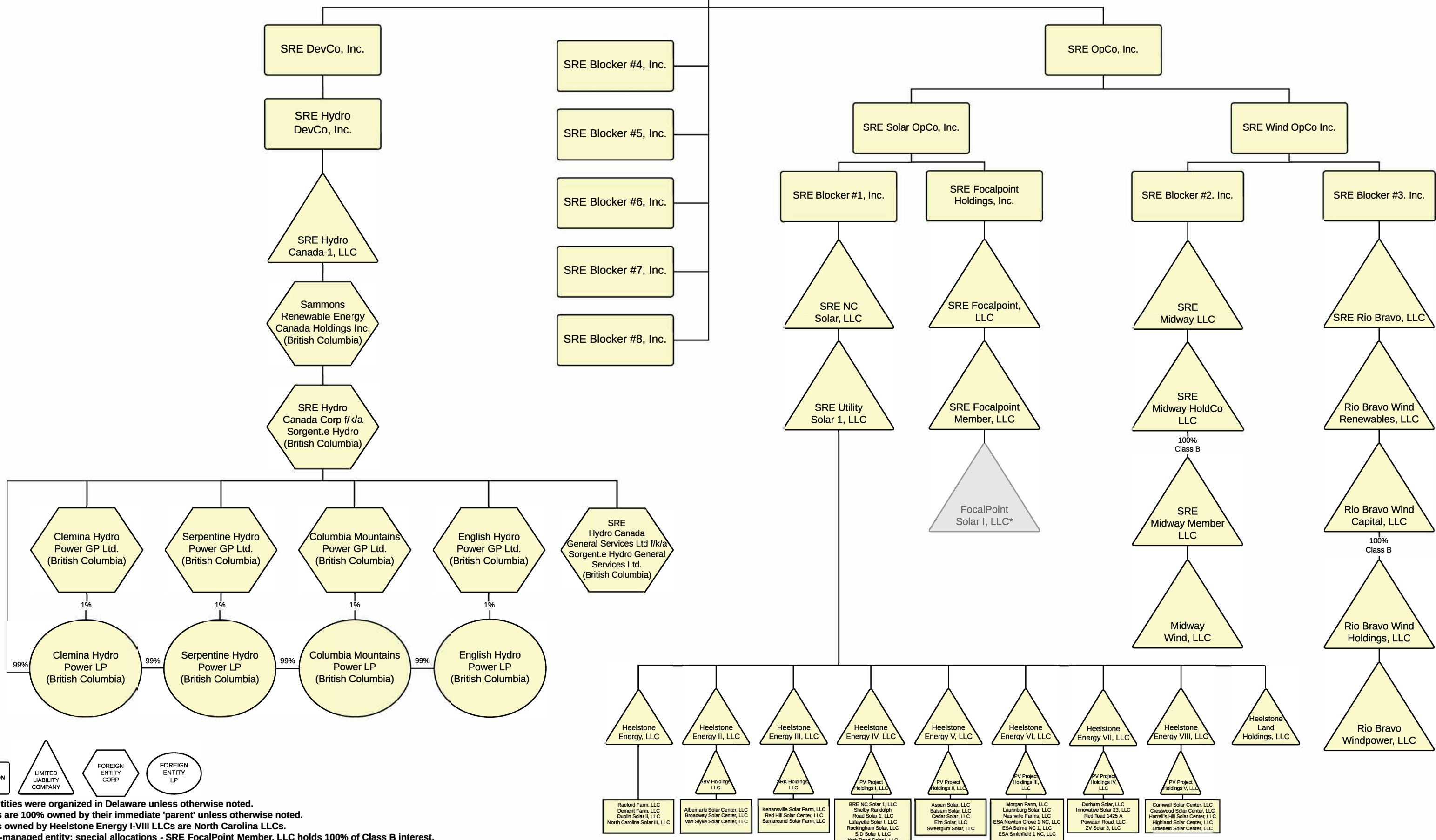
**KEY**



All U.S. entities are organized in Delaware unless otherwise noted.  
All entities are 100% owned by their immediate 'parent' unless otherwise noted.

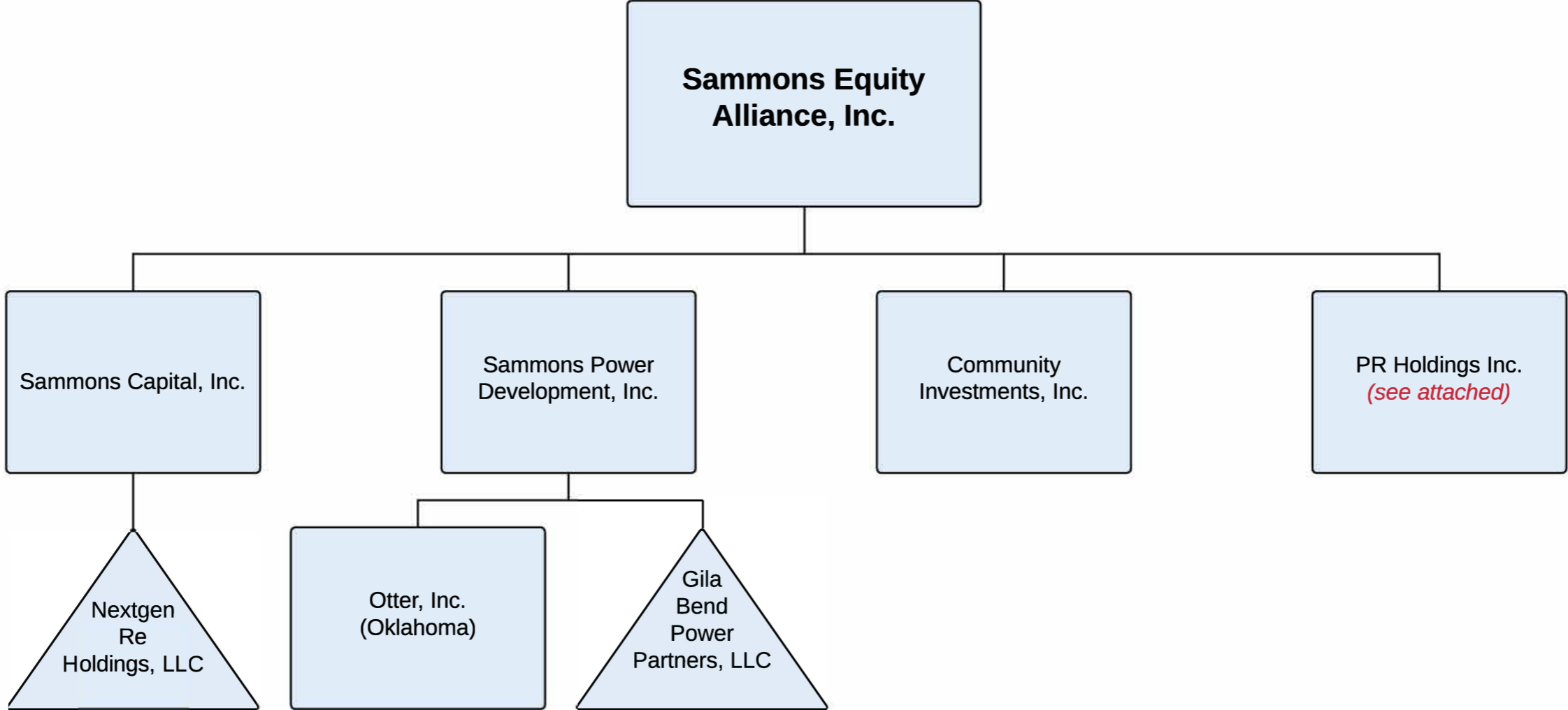
**Sammons Renewable Energy Holdings, Inc. (as of December 31, 2023)**

**Sammons Renewable Energy Holdings, Inc.**

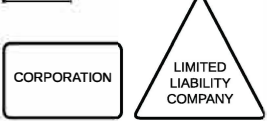


All U.S. entities were organized in Delaware unless otherwise noted.  
 All entities are 100% owned by their immediate 'parent' unless otherwise noted.  
 All entities owned by Heelstone Energy I-VIII LLCs are North Carolina LLCs.  
 \*SolarCity-managed entity; special allocations - SRE FocalPoint Member, LLC holds 100% of Class B interest.

**Sammons Equity Alliance, Inc. (as of December 31, 2023)**



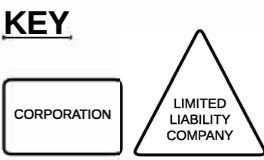
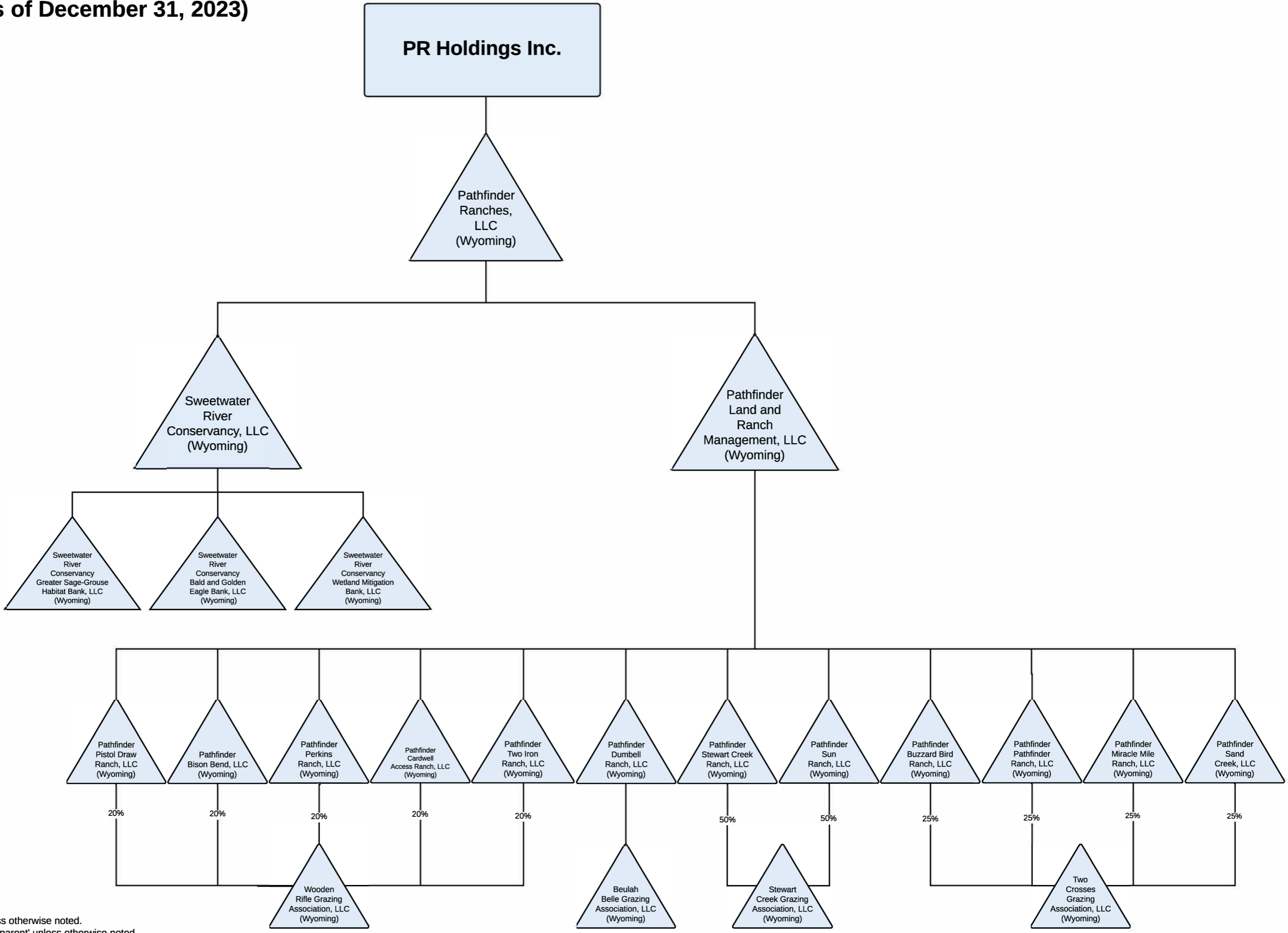
**KEY**



All U.S. entities are organized in Delaware unless otherwise noted.  
All entities are 100% owned by their immediate 'parent' unless otherwise noted.



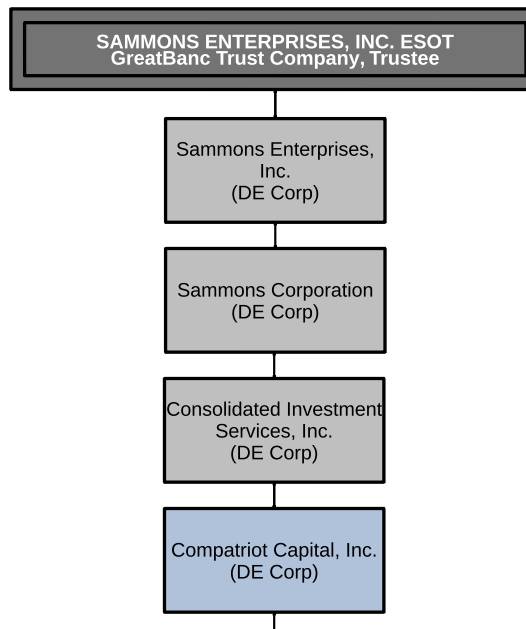
**PR Holdings Inc. (as of December 31, 2023)**



All U.S. entities are organized in Delaware unless otherwise noted.  
 All entities are 100% owned by their immediate 'parent' unless otherwise noted.

# Compatriot Capital, Inc.

as of December 31, 2023

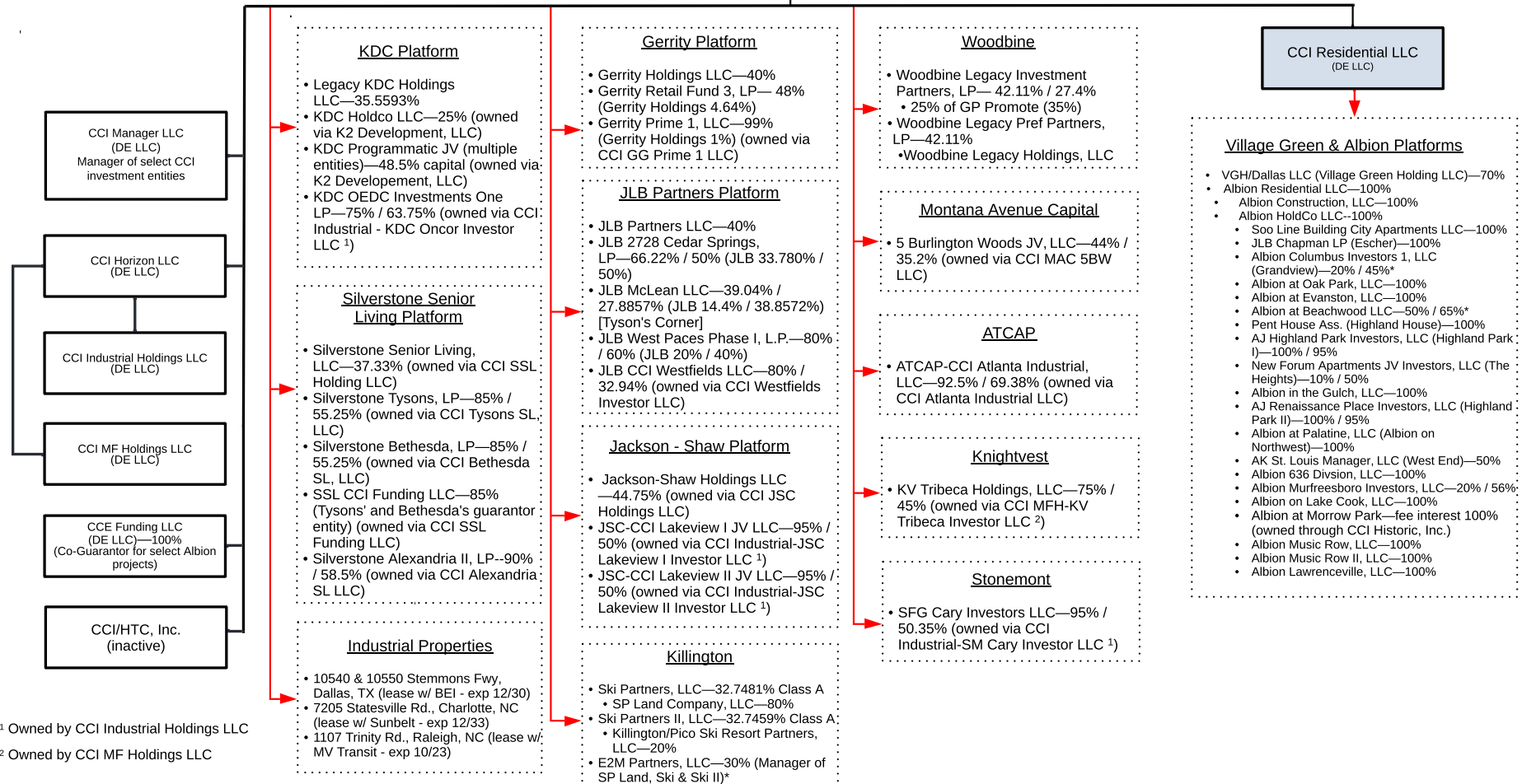


**LEGEND:**

..... Summary of owned third-party entities, other owned assets

Note: First % listed is initial capital ownership. Second %, if listed, is final profit ownership after return of preferred return/IRR thresholds and capital.

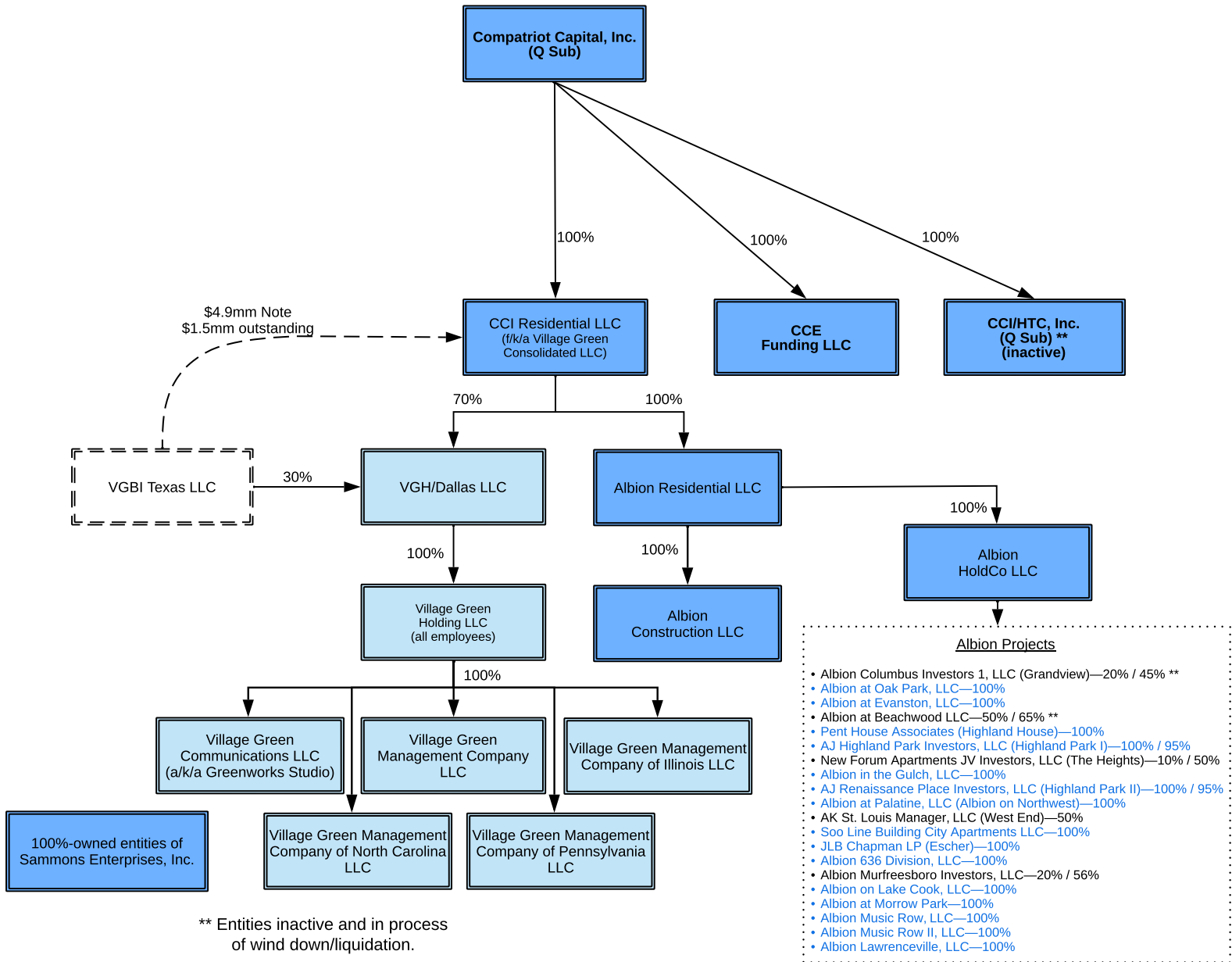
\* In-process of wind-down/liquidation, no more operations



<sup>1</sup> Owned by CCI Industrial Holdings LLC

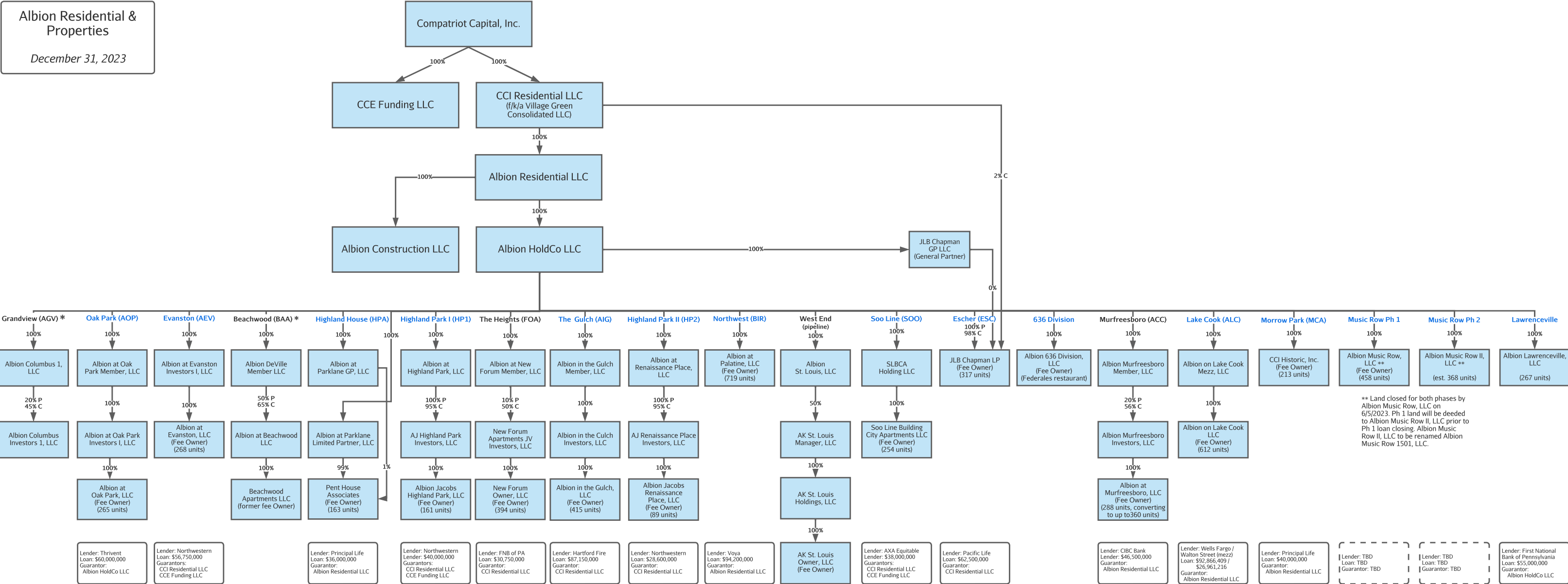
<sup>2</sup> Owned by CCI MF Holdings LLC

**Village Green & Albion  
ownership chart  
December 31, 2023**



\*\* Entities inactive and in process of wind down/liquidation.

**Albion Residential & Properties**  
December 31, 2023



Total MF Properties in process = 14  
Total Units = 4,425

P = Preferred Equity  
C = Common / Promote Equity

Project names in blue are 100% equity by Albion and consolidated for GAAP financial purposes.

\* Property sold and entities to be liquidated

Lender: TBD  
Loan: TBD  
Guarantor: TBD

**Exhibit C**

**Insurance Companies on Exhibit B and their NAIC numbers**

Midland National Life Insurance Company  
Iowa Corporation  
NAIC # 66044

North American Life Insurance Company for Life and Health Insurance  
Iowa Corporation  
NAIC #66974

**Exhibit D**

**List of Current Executive Officers and Board Members of Sammons Enterprises, Inc.**

| <u>Name</u>            | <u>Position</u>                             |
|------------------------|---|
| Darron K. Ash          | Chief Executive Officer                     |
| Esfandyar E. Dinshaw   | President                                   |
| Pam Doeppé             | Chief Financial Officer & Vice President    |
| Cheryl M. Gosch        | General Counsel, Vice President & Secretary |
| Yolanda Brown          | Assistant Secretary                         |
| Thomas J. Corcoran Jr. | Chairman of the Board                       |
| James R. Clark         | Board Member                                |
| George Fisk            | Board Member                                |
| Darron K. Ash          | Board Member                                |
| Esfandyar E. Dinshaw   | Board Member                                |

**(Biographical Affidavits are currently on file with the Iowa Insurance Division. A separate request for confidential treatment of the Supplemental Personal Information portion of the Biographical Affidavits will be filed separately)**

**List of Current Executive Officers and Board Members of Sammons Corporation**

| <u>Name</u>           | <u>Position</u>   |
|-----------------------|---|
| Pam Doeppe            | President   |
| Cheryl M. Gosch       | Senior Vice President, General Counsel and Secretary              |
| Kevin Ann Marceyes    | Senior Vice President – Administration                            |
| Yolanda Brown         | Vice President, Associate General Counsel and Assistant Secretary |
| Lee Burton            | Vice President of Finance   |
| Neil Keeter           | Vice President of Tax and Treasury                                |
| Craig Krimbill        | Vice President and Chief Risk and Internal Audit Officer          |
| Darron K. Ash         | Director  |
| Esfandiyar E. Dinshaw | Director  |

**(Biographical Affidavits are currently on file with the Iowa Insurance Division. A separate request for confidential treatment of the Supplemental Personal Information portion of the Biographical Affidavits will be filed separately)**

**List of Current Executive Officers and Board Members of Consolidated Investment Services,  
Inc.**

| <u>Name</u>          | <u>Position</u>                             |
|----------------------|---|
| Darron K. Ash        | Chief Executive Officer, Director           |
| Esfandyar E. Dinshaw | President, Director                         |
| Pam Doeppe           | Vice President and Chief Financial Officer  |
| Cheryl M. Gosch      | Vice President, General Counsel & Secretary |
| Assistant Secretary  | Yolanda Brown                               |

**(Biographical Affidavits are currently on file with the Iowa Insurance Division. A separate request for confidential treatment of the Supplemental Personal Information portion of the Biographical Affidavits will be filed separately)**



**List of Current Executive Officers and Board Members of Sammons Financial Group, Inc.**

| <u>Name</u>           | <u>Position</u>                                       |
|-----------------------|---|
| Esfandiyar E. Dinshaw | Chairman, Chief Executive Officer & President         |
| Gerald R. Blair       | President – Sammons Life Insurance Group              |
| William L. Lowe       | President – Sammons Institutional Group               |
| Joseph E. Paul        | President – Corporate Markets                         |
| Teri L. Ross          | President – Shared Services                           |
| Robert R. TeKolste    | President – Sammons Independent Annuity Group         |
| David C. Attaway      | Treasurer   |
| Kelly L. Coomer       | Senior Vice President & Chief Information Officer     |
| Anne Cooper           | Senior Vice President & Chief Human Resources Officer |
| Brian D. Hansen       | Senior Vice President & Chief Development Officer     |
| Eric Y. Lin           | Senior Vice President & Corporate Actuary             |
| Donald T. Lyons       | Senior Vice President & Chief Financial Officer       |
| John D. Melvin        | Senior Vice President & Chief Investment Officer      |
| Amy E. Teas           | Senior Vice President, General Counsel & Secretary    |
| Darron K. Ash         | Director  |
| Willard Bunn, III     | Director  |
| James Roderick Clark  | Director  |
| Thomas J. Corcoran    | Director  |
| Susan T. Deakins      | Director  |
| George A. Fisk        | Director  |

**(Biographical Affidavits are currently on file with the Iowa Insurance Division. A separate request for confidential treatment of the Supplemental Personal Information portion of the Biographical Affidavits will be filed separately)**

**List of Current Executive Officers and Board Members of North American Company for Life and Health Insurance**

| <u>Name</u>          | <u>Position</u>  |
|----------------------|--|
| Esfandyar E. Dinshaw | Chairman, Chief Executive Officer & President  |
| Gerald R. Blair      | President – Sammons Life Insurance Group   |
| Joseph E. Paul       | President – Corporate Markets  |
| Teri L. Ross         | President – Shared Services  |
| Robert R. TeKolste   | President – Sammons Independent Annuity Group  |
| Brett L. Agnew       | Senior Vice President, Deputy General Counsel – Securities & Investments and Assistant Secretary |
| David C. Attaway     | Senior Vice President, Chief Financial Officer & Treasurer                                       |
| Kelly L. Coomer      | Senior Vice President & Chief Information Officer  |
| Anne Cooper          | Senior Vice President & Chief Human Resources Officer  |
| Brian D. Hansen      | Senior Vice President & Chief Development Officer  |
| Eric Y. Lin          | Senior Vice President & Corporate Actuary  |
| Donald T. Lyons      | Senior Vice President  |
| John D. Melvin       | Senior Vice President & Chief Investment Officer   |
| Michael L. Mock      | Senior Vice President - Wealth Management Strategy   |
| Amy E. Teas          | Senior Vice President, General Counsel & Secretary   |
| Darron K. Ash        | Director   |
| Willard Bunn, III    | Director   |
| James Roderick Clark | Director   |
| Thomas J. Corcoran   | Director   |
| Susan T. Deakins     | Director   |
| George A. Fisk       | Director   |
| William D. Heinz     | Director   |
| William L. Lowe      | Director   |
| Michael M. Masterson | Director   |
| Robert R. TeKolste   | Director   |

**(Biographical Affidavits are currently on file with the Iowa Insurance Division. A separate request for confidential treatment of the Supplemental Personal Information portion of the Biographical Affidavits will be filed separately)**

**List of Post-Closing Executive Officer and Directors Bestow Life Insurance Company**

| <u>Name</u>          | <u>Position</u>                                |
|----------------------|--|
| Esfandyar E. Dinshaw | Chairman, Director and Chief Executive Officer |
| Brent A. Mardis      | President                                      |
| Amy E. Teas          | General Counsel & Secretary                    |
| David C. Attaway     | Chief Financial Officer & Treasurer            |
| Darron K. Ash        | Director                                       |
| William L. Lowe      | Director                                       |
| Robert R. TeKolste   | Director                                       |

**(Biographical Affidavits are currently on file with the Iowa Insurance Division. A separate request for confidential treatment of the Supplemental Personal Information portion of the Biographical Affidavits will be filed separately)**

**Exhibit E**

**Plan of Operations**

Filed Separately with Confidentiality Request

**Exhibit F**

**Pro Forma Financial Statements**

Filed Separately with Confidentiality Request

**Exhibit G(1)**

**Audited Financial Statements of SEI as of December 31, 2022** Copy

currently on file with the Iowa Insurance Division

**Exhibit G(2)**

**Audited Financial Statements of SEI as of December 31, 2021** Copy

currently on file with the Iowa Insurance Division

**Exhibit G(3)**

**Audited Financial Statements of Sammons as of December 31, 2020**

Copy currently on file with the Iowa Insurance Division



**Exhibit G(4)**

**Audited Financial Statements of Sammons as of December 31, 2019**

Copy currently on file with the Iowa Insurance Division

**Exhibit G(5)**

**Audited Financial Statements of Sammons as of December 31, 2018**

Copy currently on file with the Iowa Insurance Division