

STATE OF MICHIGAN
CIRCUIT COURT FOR THE 30TH JUDICIAL CIRCUIT
INGHAM COUNTY

ANITA G. FOX, DIRECTOR OF THE
MICHIGAN DEPARTMENT OF
INSURANCE AND FINANCIAL SERVICES,

Petitioner,

v

PAVONIA LIFE INSURANCE
COMPANY OF MICHIGAN,

Respondent.

Case No. 19-504-CR

HON. WANDA M. STOKES

[IN REHABILITATION]

AMENDED PLAN OF REHABILITATION

I. BACKGROUND

General. The Court placed Pavonia Life Insurance Company of Michigan (“**Pavonia**” or the “**Company**”) into rehabilitation on July 9, 2019, pursuant to the *Stipulated Order Placing Pavonia into Rehabilitation, Approving Compensation of Special Deputy Rehabilitators, and Providing Injunctive Relief* (the “**Rehabilitation Order**”). As required by Section 8113(1) [MCL 500.8113(1)] of the Insurance Code of 1956 (“**Insurance Code**”), MCL 500.100 *et seq.*, the Rehabilitation Order appointed the Director (“**Director**”) of the Michigan Department of Insurance and Financial Services (“**DIFS**”) as the Rehabilitator of Pavonia (the “**Rehabilitator**”). The Rehabilitator further appointed James Gerber, Janice Sylvertooth, and Julieanne Gulliver as Special Deputy Rehabilitators

(collectively, the “**Special Deputy Rehabilitators**”), whose compensation the Court approved under MCL 500.8114(1).¹

In accordance with MCL 500.8113(1), the Rehabilitation Order directed the Rehabilitator to take immediate possession of all the assets of Pavonia and to administer those assets under the Court’s general supervision, thereby creating the Pavonia rehabilitation estate (the “**Estate**”). Pursuant to MCL 500.8113(1), the Rehabilitation Order further vested legal title to all assets, accounts, and moneys of Pavonia in the Rehabilitator by operation of law.

The Rehabilitation Order and MCL 500.8114(2) authorize the Rehabilitator to take such action as she considers necessary or appropriate to reform and revitalize Pavonia. Additionally, MCL 500.8114(2) vests the Rehabilitator with “all the powers of the directors, officers, and managers” of Pavonia, while entrusting the Rehabilitator with “full power to direct and manage” Pavonia and “to deal with the property and business of the” Company.

Under MCL 500.8114(4), if the Rehabilitator determines that reorganization, consolidation, conversion, reinsurance, merger, or other transformation of Pavonia is appropriate, she must prepare a plan to effect those changes. Upon the Rehabilitator’s application for approval of the plan, and after notice and hearings as the Court may prescribe, the Court may either approve or disapprove the plan

¹ All policyholders, creditors, and other interested parties of Pavonia are strongly encouraged to review the complete Rehabilitation Order, the Director’s Stipulated Petition requesting entry of the Rehabilitation Order, and other documents relating to the ongoing rehabilitation of Pavonia on the DIFS website at www.michigan.gov/difs, then click on “Who We Regulate,” then “Receiverships,” then “Pavonia Life Insurance.”

proposed or may modify it and approve it as modified. (*Id.*) The standard for Court approval of a rehabilitation plan is whether, in the Court's judgment, the plan is fair and equitable to all parties concerned. (*Id.*) When the Court approves the Rehabilitator's plan, the Rehabilitator must then implement the plan. (*Id.*)

The Rehabilitator filed her original Plan of Rehabilitation with the Court on August 6, 2019, and the Court approved that Plan of Rehabilitation by order entered on June 25, 2020. However, as discussed further below, the original Plan of Rehabilitation relied upon the now-terminated Stock Purchase Agreement ("SPA") that provided for the sale of Pavonia by its current owner, GBIG Holdings, LLC ("GBIG Holdings"), to a non-affiliated third party, Aspida Holdco LLC ("Aspida"). On October 15, 2021, GBIG Holdings and Aspida filed a joint notice with the Court stating that they had reached a settlement, resulting in the termination of their SPA and Aspida's withdrawal from this rehabilitation proceeding. Accordingly, Aspida is no longer going to purchase Pavonia, the original Plan of Rehabilitation is now defunct, and the Rehabilitator is hereby submitting this Amended Plan of Rehabilitation for approval by the Court.

Felony Convictions of Pavonia's Owner Greg Lindberg. Greg Lindberg is the sole upstream owner of Pavonia and the Company's ultimate controlling person, through his ownership of GBIG Capital, LLC, which in turn owns GBIG Holdings, which in turn owns Pavonia. As of August 6, 2019, when the Rehabilitator filed her original Plan of Rehabilitation, the U.S. Department of Justice had unsealed a federal criminal indictment in the Western District of North Carolina charging Mr.

Lindberg with felony counts of conspiracy to commit wire fraud and bribery of the North Carolina Insurance Commissioner. On March 5, 2020, a federal jury in the Western District of North Carolina convicted Mr. Lindberg on both felony counts. Thus, for purposes of this Amended Plan of Rehabilitation, Mr. Lindberg is now a convicted felon and remains Pavonia's upstream owner and ultimate controlling person, which as discussed below is prohibited under both Michigan and federal law. Based on Mr. Lindberg's felony convictions, this Amended Plan of Rehabilitation expands the bases for Pavonia's rehabilitation and sets forth a sale process that will end Mr. Lindberg's prohibited ownership of the Company.

Sale of Global Bankers Insurance Group, LLC. At the time of the original Plan of Rehabilitation, Pavonia owned and controlled Global Bankers Insurance Group, LLC ("GBIG, LLC" or "ServiceCo"), a direct subsidiary of Pavonia that provided all executive management, regulatory oversight review, and administrative services for Pavonia's operations. On July 8, 2021, however, Pavonia closed on the sale of ServiceCo to Aspida, and at the same time contracted with Aspida to continue having ServiceCo, as an outside contractor, provide all required administrative services to Pavonia in exchange for a monthly fee. Thus, ServiceCo is no longer an asset of the Pavonia rehabilitation Estate for purposes of this Amended Plan of Rehabilitation.

Termination of SPA between Global Bankers and Aspida. As indicated, the original Plan of Rehabilitation relied upon the SPA between GBIG Holdings and Aspida, pursuant to which Aspida intended to purchase Pavonia. On October 15,

2021, however, GBIG Holdings and Aspida filed a joint notice with the Court stating that the SPA was terminated and Aspida was withdrawing from this rehabilitation proceeding. Because the Rehabilitator's original Plan of Rehabilitation incorporated an SPA that has since been terminated, the Rehabilitator is submitting this Amended Plan of Rehabilitation to provide an alternative process that ensures the transformation and rehabilitation of Pavonia required under Michigan law.

Procedures Completed under Original Plan of Rehabilitation. Although the original Plan of Rehabilitation is now defunct, certain necessary rehabilitation procedures were completed under that original plan. Specifically, pursuant to the original Plan of Rehabilitation and the Procedural Order entered by the Court on August 8, 2019 preliminarily approving various procedural aspects of the original plan, the Rehabilitator provided notice of the Pavonia rehabilitation and the proof of claim process to: (1) all Creditors known or reasonably expected to have claims for unscheduled liabilities against the Pavonia Rehabilitation Estate; and (2) the insurance regulators and other governmental authorities of the United States and Canada, as well as in each state and the District of Columbia where Pavonia is licensed to or otherwise did transact the business of insurance. In addition, the Rehabilitator provided notice of the Pavonia rehabilitation and the proof of claim process to any other potentially interested parties by posting on the DIFS website and by publishing for three (3) consecutive weeks in the Wall Street Journal and the Toronto Globe and Mail.

The proof of claim process provided for a 90-day claim filing period that ended on November 6, 2019, along with procedures for the Rehabilitator to adjudicate and resolve all filed proofs of claim. As a result of the proof of claim process established by the original Plan of Rehabilitation, the Procedural Order, and the related notices, seven (7) different Creditors or purported Creditors of Pavonia timely filed proofs of claim against the rehabilitation Estate. After their filing, the Rehabilitator was able to adjudicate and fully resolve these seven filed proofs of claim.

However, the Rehabilitator was additionally put on notice of four (4) other claims that remain unresolved and must therefore be assumed by the eventual purchaser(s) and/or reinsurer(s) of Pavonia under this Amended Plan of Rehabilitation. These four unresolved claims are: (1) the Internal Revenue Service's claim for any potential, outstanding tax liabilities of Pavonia (the "**Potential IRS Claim**"); (2) the lawsuit served on Pavonia on or about March 30, 2020 relating to a third-party claim against Pavonia in the matter known as *LSF10 Master Participation Trust v. Woodrow W. Lasher, Jr. et al.*, No. CJ-2018-45, pending in the District Court for Lincoln County, Oklahoma (the "**Sharp Litigation**"); (3) the lawsuit entitled *Amy Kathryn Copelin Lantz, Personal Representative of the Estate of David L. Copelin v. Pavonia Life Insurance Company*, No. 11-2021-CA-000998-0001-XX, pending in the Circuit Court for Collier County, Florida (the "**Copelin Litigation**"); and (4) the lawsuit entitled *Jennifer B. DelRio vs. Pavonia Life Insurance Company of Michigan*, No. 46D02-2006-CT-000755, pending in the

Superior Court No. 2 for La Porte County, Indiana (the “**DelRio Litigation**,” and together with the **Potential IRS Claim**, the **Sharp Litigation**, and the **Copelin Litigation**, the “**Permitted Outstanding Claims**”). For the above reasons, this Amended Plan of Rehabilitation does not provide for a proof of claim process because that process was completed under the original plan, but it does provide for the eventual disposition of the four Permitted Outstanding Claims.

Summary of Amended Plan of Rehabilitation. Subject to the Court’s approval, this Amended Plan of Rehabilitation (“**Amended Plan**”) is designed to effect Pavonia’s transformation and rehabilitation for the benefit of the Company, its policyholders, and creditors. Generally speaking, the Amended Plan proposes a sale process whereby the Rehabilitator will solicit bids for a third-party entity(ies) to purchase and/or reinsure all or a portion of Pavonia’s business, after which the Rehabilitator will select the successful bidder(s) following separate Court approval. The Rehabilitator will then prepare transaction contract(s) with the successful, Court-approved bidder(s), and following any required Form A approval by DIFS, the Rehabilitator will file another petition requesting Court approval to close on these transaction contract(s).² Thereafter, the Rehabilitator will file a petition to terminate this rehabilitation proceeding.

² Any currently interested, prospective purchasers and/or reinsurers will be provided the opportunity to be a bidder under this sale process, which is designed to identify multiple prospective purchasers and/or reinsurers for Pavonia (with the assistance of two highly qualified professional brokers, as discussed below). Thus, the Amended Plan is not reliant upon the closing of only one specific SPA as was the original Plan of Rehabilitation, which ensures the efficiency of the rehabilitation process going forward.

II. PLAN DETAILS SUBMITTED FOR THE COURT'S APPROVAL.

General. This Amended Plan is designed to protect Pavonia, its policyholders, and creditors by means of a change in ownership, control, and management of the Company, which will be achieved through the implementation of a sale process whereby the Rehabilitator will solicit bids for a third-party entity(ies) to purchase and/or reinsure all or a portion of Pavonia's business, thereby ending Greg Lindberg's prohibited ownership and control of the Company.

Amended Grounds for Rehabilitation. As an initial matter, this Amended Plan expands the bases for the rehabilitation of Pavonia beyond the one basis cited in the Rehabilitation Order and original plan, which was the Company's Board of Directors consenting to rehabilitation under MCL 500.8112(l).

It is undisputed that Greg Lindberg is now a convicted felon and remains Pavonia's upstream owner and ultimate controlling person. On March 5, 2020, a federal jury in the Western District of North Carolina convicted Mr. Lindberg on felony counts of bribing the North Carolina Insurance Commissioner and wire fraud. Mr. Lindberg is the sole upstream owner of Pavonia and the company's ultimate controlling person, through his ownership of GBIG Capital, LLC, which in turn owns GBIG Holdings, which in turn owns Pavonia. GBIG Holdings also owns four North Carolina insurance companies that are affiliated with Pavonia through GBIG Holdings' common ownership (the "NC Insurer Affiliates"). On June 27, 2019, the North Carolina Insurance Commissioner placed the NC Insurer Affiliates in rehabilitation due to their financial trouble stemming from loans/investments

directed by Mr. Lindberg with various non-insurance affiliate companies that he owns.

Both Michigan and federal law prohibit Mr. Lindberg, as a convicted felon, from being Pavonia's ultimate controlling person. Under MCL 500.8112(d), an additional ground for rehabilitation exists because "[c]ontrol of the insurer, whether by stock ownership or otherwise, and whether direct or indirect, is in a person or persons found after notice and hearing to be untrustworthy." Mr. Lindberg controls Pavonia and has been convicted, following a jury trial, of felony charges of wire fraud and bribing the North Carolina Insurance Commissioner. By definition, this makes Mr. Lindberg untrustworthy and subjects Pavonia to rehabilitation under MCL 500.8112(d) such that the Rehabilitator must pursue a transaction that ends Mr. Lindberg's prohibited control of the company.

In addition, rehabilitation is warranted under MCL 500.8112(m) when Pavonia "[i]s found, after examination, to be in a condition so that it could not presently meet the requirements for incorporation and authorization." MCL 500.403 sets forth an essential requirement for Pavonia's continued authorization to conduct business in Michigan, providing that "[a] domestic . . . insurer shall not . . . continue to be authorized to do business in this state if the insurer . . . does not continue to be safe, reliable, and entitled to public confidence." MCL 500.436a further provides standards to "determine whether the continued operation of an insurer transacting an insurance business in this state . . . is safe, reliable, and entitled to public confidence." One of these standards, found in MCL

500.436a(1)(k), considers “[w]hether the management of an insurer, including . . . any other person who directly or indirectly controls the operation of the insurer, possesses and demonstrates the competence, fitness, and character considered necessary to serve the insurer in such a position.” Because he is a convicted felon, Mr. Lindberg does not possess and demonstrate the competence, fitness, and character necessary to serve as Pavonia’s ultimate controlling person. Accordingly, Pavonia, under the continued control of Mr. Lindberg, is no longer “safe, reliable, and entitled to public confidence” as required by MCL 500.403, which in turn subjects Pavonia to rehabilitation under MCL 500.8112(m) to end Mr. Lindberg’s prohibited control because his control places Pavonia “in a condition so that it could not presently meet the requirements for . . . authorization” as a Michigan insurance company.

A further basis for removing Mr. Lindberg as Pavonia’s ultimate controlling person exists under federal law, which makes it illegal for a person convicted of a criminal felony involving dishonesty to engage or participate in the business of insurance. Specifically, 18 USC § 1033(e) provides that “[a]ny individual who has been convicted of any criminal felony involving dishonesty . . . and who willfully engages in the business of insurance whose activities affect interstate commerce or participates in such business, shall be fined as provided in this title or imprisoned not more than 5 years, or both.” Because Mr. Lindberg has been convicted of two felony charges involving dishonesty, namely wire fraud and bribing the North Carolina Insurance Commissioner, this federal law makes it illegal for him to

continue willfully engaging and participating in the business of insurance in his capacity as Pavonia's ultimate controlling person. Again, to bring Pavonia into compliance with this federal law, the Rehabilitator must use this rehabilitation to remove Mr. Lindberg as Pavonia's ultimate controlling person.

A final, additional basis for Pavonia's rehabilitation under MCL 500.8112(m) arises from the troubled financial condition of the NC Insurer Affiliates. MCL 500.436a(1)(g) provides as a standard for whether Pavonia continues "to be safe, reliable, and entitled to public confidence," as required by MCL 500.403, "[w]hether any affiliate . . . is insolvent, threatened with insolvency, or delinquent in payment of its monetary or other obligation." Because the NC Insurer Affiliates are all in a North Carolina rehabilitation due to their financial trouble stemming from the loans/investments directed by Mr. Lindberg with his various non-insurance affiliate companies, the NC Insurer affiliates are "threatened with insolvency" if not "insolvent." For this additional reason, Pavonia does not satisfy MCL 500.403 and in turn "could not presently meet the requirements for . . . authorization" under MCL 500.8112(m).

Because he is a convicted felon, the foregoing statutes clearly prohibit Mr. Lindberg from being Pavonia's owner and ultimate controlling person. Accordingly, a transaction is necessary in this rehabilitation and under this Amended Plan to remove Mr. Lindberg as Pavonia's owner and ultimate controlling person. The Rehabilitator therefore respectfully asks the Court to approve and adopt the

foregoing additional four (4) bases for rehabilitation in its order approving this Amended Plan.

Alternative Process for Separating Mr. Lindberg from Pavonia. As stated, the Rehabilitator hereby proposes an alternative plan for ending Mr. Lindberg's prohibited ownership and control of Pavonia. Specifically, upon the Court's approval of this Amended Plan,³ the Rehabilitator will initiate a sale process whereby the Rehabilitator will solicit bids for a third-party entity(ies) to purchase and/or reinsure all or a portion of Pavonia's business (while assuming responsibility for the Permitted Outstanding Claims). The Rehabilitator and/or her retained consultants (discussed below) will prepare a request for proposal document to solicit these bids, and will require any interested third-party to first sign a non-disclosure agreement before gaining access to Pavonia's books and records in order to conduct due diligence. The period for interested third-party entities to conduct due diligence and submit a bid will be 90 days from the date that the Court enters an order approving this Amended Plan, which assuming Court approval at the hearing on

³ The hearing on Court approval of this Amended Plan is scheduled for January 12, 2022 at 1:00 p.m. By that time, the Court will know whether GBIG Holdings' prospective sale to Axar Capital, LLC ("**Axar**"), which GBIG Holdings has discussed in various court filings, has been memorialized in a binding, fully executed Stock Purchase Agreement. Although GBIG Holdings initially represented that any Stock Purchase Agreement with Axar must be completed by November 30, 2021, GBIG Holdings' counsel informed the Rehabilitator's staff on December 1, 2021 that GBIG Holdings and Axar had agreed to extend this deadline through at least December 10, 2021. And assuming the deal with Axar has been reduced to a binding contract by the now-extended deadline of December 10, 2021, the Court may also know by the January 12, 2022 hearing whether Axar has secured Form A approval from DIFS, which is a necessary precondition to Axar acquiring Pavonia. Because the Axar deal is completely conditional at this time and may never occur, however, the Rehabilitator submits this Amended Plan for the Court's approval to ensure that a viable, alternative process is in place and can proceed without delay to end Mr. Lindberg's prohibited ownership of Pavonia.

January 12, 2022 means the period will end on April 12, 2022 at 5:00 p.m. EST.

Any bidders must submit their bids to the Rehabilitator on or before this deadline

by e-mailing them to Special Deputy Rehabilitator James Gerber at

GerberJ@michigan.gov, with a copy to the Rehabilitator's legal counsel James Long

and Christopher Kerr at LongJ@michigan.gov and KerrC2@michigan.gov,

respectively.

After all timely bids have been submitted, the Rehabilitator will review the bids, select the successful bidder(s) within three (3) weeks after the submission deadline, or by May 4, 2022, and thereafter seek this Court's approval of the Rehabilitator's selected, successful bidder(s). The Rehabilitator then will promptly notify the successful, Court-approved bidder(s) and work with these successful bidder(s) to prepare transaction contract(s). Following any required Form A approval by DIFS, the Rehabilitator will file another petition requesting Court approval to close on these transaction contract(s) with the successful, Court-approved bidder(s). Thereafter, the Rehabilitator will file a petition to terminate this rehabilitation proceeding.

Rehabilitator's Consultants to Assist with Sale Process. To ensure a robust sale process with multiple qualified bidders, assist with determining the successful bidder(s), and ensure that the successful bidder(s) pay fair compensation for the required transaction(s) involving Pavonia, the Rehabilitator has arranged to retain and compensate three (3) separate professional consultants. One of these consultants is a Willis Towers Watson company and the other two are now

Gallagher Re companies after Arthur J. Gallagher & Co. acquired them on December 1, 2021. The first retention contract is with Willis Towers Watson (“**Willis Towers**”) itself, under which Willis Towers will assist the Rehabilitator with performing an updated valuation of Pavonia for the required future transaction(s) involving the Company. The Rehabilitator has already signed this contract and submitted it to the Court with the *Ex Parte Petition for Approval of Willis Towers Watson’s Compensation as Valuation Actuaries* filed on September 17, 2021. The Court also entered an *Ex Parte Order Approving Willis Towers Watson’s Compensation as Valuation Actuaries* on September 22, 2021, but GBIG Holdings objected to that order and requested the Court to vacate it within the 21-day objection period after the order’s entry. Accordingly, this Amended Plan again seeks Court approval of Willis Towers’ compensation as valuation actuaries under MCL 500.8114(1), after which the Rehabilitator will instruct Willis Towers to proceed with its valuation project.

The next retention contract is with Willis Securities, Inc. (“**Willis Securities**”), under which Willis Securities will assist the Rehabilitator with the sale process in connection with any prospective sale of Pavonia to a third-party bidder(s). The Rehabilitator has negotiated the form of this retention contract (but not yet executed it), a redacted version of which is attached as Exhibit A. Under this retention contract, the Rehabilitator will pay Willis Securities a monthly retainer fee of \$50,000 capped at four (4) monthly fees or \$200,000, as well as an advisory fee that, upon the successful completion of a sale of Pavonia, is the greater

of 1.5% of the consideration involved in such sale or \$1,000,000 (with any retainer fee paid credited against this advisory fee, and which excludes any consideration paid in a separate reinsurance transaction brokered by Willis Securities' affiliate, as discussed below). MCL 500.8114(1) authorizes the Rehabilitator to retain Willis Securities as her sale consultant, and to compensate Willis Securities for this work with the Court's approval. Accordingly, this Amended Plan seeks Court approval of Willis Securities' compensation as the Rehabilitator's sale consultant, after which the Rehabilitator will execute Exhibit A and instruct Willis Securities to proceed with its services under this retention contract.

The final retention contract is with Willis Re Inc. ("**Willis Re**"), under which Willis Re will assist the Rehabilitator with the sale process in connection with any prospective reinsurance transaction(s) submitted by a third-party bidder(s). The Rehabilitator has negotiated the form of this retention contract (but not yet executed it), a redacted version of which is attached as Exhibit B. Under this retention contract, the Rehabilitator will pay Willis Re a brokerage placement fee according to a sliding scale, with the first \$100 million of reinsured premium incurring a fee of 30 basis points ("**bps**"), the next \$200 million of reinsured premium incurring a fee of 20 bps, the next \$300 million of reinsured premium incurring a fee of 15 bps, the next \$400 million of reinsured premium incurring a fee of 12 bps, and any reinsured premium over \$1 billion incurring a fee of 10 bps. As with the Willis Securities retention contract, any retainer fee paid to Willis Securities will be credited against this Willis Re brokerage placement fee and the

Willis Re brokerage placement fee excludes any amounts paid in a separate sale transaction brokered by Willis Securities. MCL 500.8114(1) authorizes the Rehabilitator to retain Willis Re as her reinsurance consultant, and to compensate Willis Re for this work with the Court's approval. Accordingly, this Amended Plan seeks Court approval of Willis Re's compensation as the Rehabilitator's reinsurance consultant, after which the Rehabilitator will execute Exhibit B and instruct Willis Re to proceed with its services under this retention contract.

Miscellaneous Provisions. As stated, Aspida has withdrawn as a party to this matter and the SPA between Aspida and GBIG Holdings has been terminated. Accordingly, the remaining individuals or entities having the strongest potential interest in this matter, which the Rehabilitator will personally serve via e-mail with a copy of this Amended Plan and any related filings or orders, are as follows:

- (a) Zachary Larsen, counsel for GBIG Holdings, at ZLarsen@clarkhill.com;
- (b) Robert D. Heitmeyer, counsel for U.S. Internal Revenue Service, at robert.d.heimeyer@irscounsel.treas.gov;
- (c) Steve Ferguson, counsel for Sharp Litigation, at fergatty@aol.com;
- (d) C. Christopher Muth, counsel for Copelin Litigation, at Chris@ccmuth.com;
- (e) Nicholas Otis, counsel for DelRio Litigation, at ntotis@nlkj.com; and
- (f) Mike Dinius, Deputy Rehabilitator for NC Insurer Affiliates, at MDinius@noblecon.net.

Beyond the individuals and entities identified above (the "**Personal Service Entities**"), personally serving this Amended Plan and any related filings or orders on other individuals or entities that may have a general interest in the Pavonia

rehabilitation would be time-intensive and costly to the rehabilitation Estate, and is not deemed by the Rehabilitator to be necessary or appropriate. For these reasons, the Rehabilitator requests that the Court authorize, approve, and/or ratify service of this Amended Plan and any related filings or orders on the Personal Service Entities via e-mail as provided above, and on any other potentially interested individuals or entities by posting electronic copies on the DIFS website, www.michigan.gov/difs, under the section "Who We Regulate," the subsection "Receiverships," and the sub-subsection "Pavonia Life Insurance." The Rehabilitator has determined that service in the foregoing manner is reasonably calculated to give the Personal Service Entities, together with any other potentially interested individuals or entities, actual notice of these proceedings and is otherwise reasonable under the circumstances.

Following approval, the Court will retain exclusive jurisdiction to enforce the provisions of this Amended Plan and to ensure that the intent and purposes of the Amended Plan are carried out and given effect. The Court will further retain jurisdiction as set forth in its order approving this Amended Plan.

Neither the filing of this Amended Plan, any statement or provision contained herein, nor the taking of any action by the Rehabilitator or any of her employees or agents with respect to this Amended Plan is or will be deemed to be an admission or a waiver of any rights of Pavonia, the Rehabilitator, or any of her employees or agents. In the event that Court approval of this Amended Plan does not occur, no statement

contained herein may be used or relied upon in any manner in any suit, action, proceeding, or controversy within or outside of this rehabilitation proceeding.

E

X

H

I

B

I

T

A

WillisRe 
Securities

[•], 2021

Pavonia Life Insurance Company of Michigan
Attn: Mr. James Gerber, Director of Receiverships,
Department of Insurance and Financial Services
530 W Allegan St. 7th Fl
Lansing MI 48933

Dear Mr. Gerber:

This Letter Agreement will confirm the understanding and agreement between Willis Securities, Inc. (also known as Willis Re Securities), and Pavonia Life Insurance Company of Michigan, which we refer to as the “Company”, as follows:

1. The Company hereby engages Willis Re Securities on an exclusive basis to provide financial advisory services to the Company with respect to a Sale (as defined below).
2. Willis Re Securities accepts the engagement described in paragraph 1 and, in that connection, agrees to provide financial advice and assistance in connection with the Sale including, as appropriate, performing general business and financial analyses of and for the Company and assisting the Company in defining objectives for, structuring, planning and negotiating, the Sale.
3. For purposes of this Agreement:
 - (a) A “Sale” shall mean any transaction or series or combination of related transactions, whereby, directly or indirectly, all or a significant portion of the Company’s and/or its subsidiaries’ business, assets or securities is transferred for consideration, including, without limitation, by means of a sale or exchange of capital stock or assets, a merger, consolidation or amalgamation, a tender or exchange offer, a leveraged buy-out, a minority investment, a spin-off or a split-off, a renewal rights and/or loss-portfolio transfer transaction, the formation of a joint venture or partnership, or any similar transaction. A Sale may also include a reinsurance transaction separately brokered by Willis Re Inc., Willis Re Securities’ affiliate (“Willis Re”).
 - (b) “Consideration” means (1) the gross value of all cash, securities and other property payable by an acquirer and/or its affiliates in connection with a Sale and, in connection with a Sale involving a renewal rights transaction, the GAAP book value of any operations that are retained by the Company, (2) in the case of a Sale involving a joint venture or partnership, the gross value of all cash, securities and assets contributed to such joint venture or partnership by the Company, or (3) in the case of a Sale involving a spin-off or a split-off, the equity value of such spun-off or split-off entity. The term Consideration shall also include the value of any long-term liabilities of the Company assumed directly or indirectly by the acquiring party in connection with the Sale.

The value of any securities (whether debt or equity) or other property payable in connection with a Sale shall be determined using the closing sales price on the last day prior to public announcement of the Sale, if available, or, if such price is not available, the fair market value thereof as reasonably determined by the parties hereto.

4. As compensation for the services rendered by Willis Re Securities hereunder, the Company agrees as follows:
 - (a) The Company will pay Willis Re Securities a retainer fee of \$50,000 per month, payable monthly in arrears in cash. The retainer shall be capped at a maximum of 4 monthly fees, or \$200,000.
 - (b) If, during the term of Willis Re Securities' engagement hereunder or at any time during a period of 12 months following the effective termination date of Willis Re Securities' engagement under this Agreement, an agreement to affect a Sale is entered into that subsequently results in a Sale or a Sale is consummated with a buyer identified by Willis Re Securities or who received material prepared by Willis Re Securities with respect to the Sale, the Company shall pay Willis Re Securities an advisory fee equal to the greater of (i) 1.50% of the Consideration involved in such Sale or (ii) \$1,000,000. Willis Re Securities will not receive an advisory fee with respect to Consideration paid in a reinsurance transaction that is part of the Sale and brokered by Willis Re, and such amounts will be excluded from any calculation of Consideration hereunder. Any amounts of retainer fee actually received by Willis Re Securities shall be credited on a dollar-for-dollar basis against any advisory fee due to Willis Re Securities; provided such amounts have not previously been deducted from brokerage due to Willis Re for a reinsurance transaction.

The advisory fee shall be payable in cash at the closing of such Sale; except that compensation attributable to any part of Consideration that is contingent shall be paid upon the earlier of: (i) receipt of such Consideration; or (ii) when the amount of such Consideration can be determined. For the avoidance of doubt, compensation attributable to Consideration held in escrow shall be payable at the closing of the Sale so long as the Consideration is not contingent.
 - (c) All amounts payable to Willis Re Securities under this Agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Company shall pay such additional amounts as shall be necessary to ensure that the net amount received by Willis Re Securities will equal the full amount that would otherwise have been received by it had no such deduction or withholding been made.
5. The Company shall reimburse Willis Re Securities, upon request, for all of its reasonable expenses, including, without limitation, professional and legal fees and disbursements, incurred in connection with its engagement; provided that expenses in excess of \$20,000 in the aggregate must be approved in advance by the Company.

6. The Company recognizes and confirms that, under this engagement, Willis Re Securities will be using publicly available information as well as information provided to it by others, including the Company. With respect to information provided by the Company, Willis Re Securities does not assume any responsibility for and may rely, without independent verification, on the accuracy and completeness of all such information and may assume such information has been prepared on a reasonable basis. The Company shall provide Willis Re Securities with all necessary and appropriate information relating to the Company for its engagement.
7. The Company agrees that Willis Re Securities has the right following the public announcement of a Sale to place advertisements in financial and other publications at its own expense describing its services to the Company hereunder.
8. Except as required by applicable law or legal process, any written or oral advice provided by Willis Re Securities under this Agreement is exclusively for the information of the Company and may not be disclosed or referred to publicly or to any other party without the prior written notice to Willis Re Securities, and accordingly such advice shall not be relied upon by any person or entity other than the Company. The Company acknowledges that Willis Re Securities is not providing any advice on tax, legal or accounting matters and that it will seek the advice of its own professional advisors for such matters and make an independent decision regarding any transaction contemplated herein based upon such advice.
9. The parties agree to the indemnification and reimbursement commitments set forth in Schedule A hereto, the terms of which are incorporated by reference into this Agreement in their entirety. Any indemnification or reimbursement commitment provided by the Company shall be limited to the Company and shall not include the State of Michigan or any of its Departments, agencies, or employees, including but not limited to the Department of Insurance and Financial Services or its court appointed Rehabilitator or Deputy Rehabilitators.
10. Nothing in this Agreement, or the delivery of any services in connection with this engagement, is intended to confer any rights or remedies upon any persons not a party to this Agreement, except to the extent expressly set forth herein with respect to the Indemnified Parties. The Company acknowledges that Willis Re Securities has been retained solely as a financial advisor of the Company with respect to a Sale and is engaged as an independent contractor. The Company further acknowledges that Willis Re Securities is not acting as an agent of the Company or in a fiduciary capacity with respect to the Company or its stockholders, employees or creditors and that Willis Re Securities is not assuming any duties or obligations other than those expressly set forth in this Agreement.
11. The Company acknowledges and agrees that:
 - (a) in the ordinary course of business, Willis Re Securities and its affiliates provide services to multiple clients, including insurance companies, and, accordingly, Willis Re Securities and its affiliates may have provided, or may in the future provide, services to companies whose interests may be adverse to, or conflict with, those of the Company, including

parties who may be involved in the transactions contemplated herein and/or with whom the Company may be transacting business or may be adverse in litigation. Willis Re Securities will inform Company of any known conflicts that it identifies during the duration of Willis Re Securities' engagement with the Company.

- (b) during the course of Willis Re Securities' engagement with the Company, Willis Re Securities may have in its possession material, non-public information regarding other companies that could potentially be relevant to the Company or the transactions contemplated herein but that cannot be shared due to an obligation of confidence to such other companies;
 - (c) Willis Re Securities agrees that it shall not disclose any non-publicly available information provided to it by the Company without the consent of the Company or entering into an appropriate non-disclosure agreement with the entity provided such information; and
 - (d) the services provided by Willis Re Securities to the Company pursuant to this Agreement may include consulting services from the investment banking affiliates of Willis Re Securities. Except as set forth herein, the services provided by Willis Re Securities to the Company and any fees paid to Willis Re Securities pursuant to this Agreement are independent of, and unrelated to, any services provided to, and payments made by, the Company from and to any affiliates of Willis Re Securities, including without limitation Willis Re Inc. and the Insurance Consulting and Technology business of Willis Towers Watson.
12. Willis Re Securities understands that the Company is separately engaging its affiliate Willis Re Inc. as reinsurance intermediary for any reinsurance placement included in the Sale. Willis Re Securities agrees to cooperate with such affiliate in providing consulting and other appropriate services to the Company in connection with the Sale regardless of the structure. The Company acknowledges that Willis Re Securities and Willis Re Inc. are separately regulated entities with different regulatory permissions and each will supply only those services which it has regulatory authority to provide, and this Agreement shall be read accordingly.
13. Subject to the provisions of paragraphs 3 through 12 (including Schedule A) and 14 and 15, which shall survive any termination of this Agreement, either party may terminate Willis Re Securities' engagement under this Agreement at any time following the 4-month anniversary of its effective date by giving the other party a minimum of 10 days written notice. Written notice under this provision will be effective if sent by mail and email to the following representatives:

- a. For Company:

James Gerber
Special Deputy Liquidator
Department of Insurance and
Financial Services
530 W. Allegan Street, 7th Floor

Lansing, MI 48933
gerberj@michigan.gov

b. For Willis Re Securities:

Willis Securities, Inc.
200 Liberty Street, 7th Fl
New York, NY 10281
Attn: Chief Compliance Officer

14. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. This Agreement may be executed in counterparts, each such counterpart shall be deemed an original and all such counterparts shall together constitute one instrument. This Agreement may not be amended or modified except in writing signed by each of the parties.
15. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Michigan without giving effect to principles of conflict of law. Both parties consent to the exclusive jurisdiction of the Ingham County Circuit Court, Ingham County, Michigan, that is overseeing the Company's rehabilitation proceeding (the "Rehabilitation Court"). The Company further agrees that service of any process, summons, notice or document by mail to the Company's address set forth above shall be effective service of process for any lawsuit, action or other proceeding brought against the Company. Any right to trial by jury with respect to any lawsuit, claim or other proceeding arising out of or relating to this Agreement or the services to be rendered by Willis Re Securities hereunder is expressly and irrevocably waived.
16. The Parties understand and agree that this Agreement is entered into within the context of the rehabilitation of Company and that this Agreement shall not be binding upon any of the parties unless and until it has been approved by Order of the Rehabilitation Court. The parties likewise understand and agree that Rehabilitation Court approval of this Agreement in the Company's rehabilitation proceeding is a condition precedent to its effectiveness, and barring such approval, this Agreement shall be null and void. Notwithstanding these qualifications, the parties are executing this Agreement prior to obtaining the requisite Rehabilitation Court approval, and this Agreement shall become fully effective and binding upon entry of the Rehabilitation Court's Order approving same.

[Remainder of page left intentionally blank]

Willis Re Securities

Page 6 of 7

If the foregoing correctly sets forth the understanding and agreement between Willis Re Securities and the Company, please so indicate in the space provided for that purpose below, whereupon this letter shall constitute a binding agreement as of the date first written above.

WILLIS SECURITIES, INC.

By: _____
Name:
Title:

AGREED:

Pavonia Life Insurance Company of Michigan

By: _____
Name:
Title:

Schedule A

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

E

X

H

I

B

I

T

B



Broker of Record Letter

Willis Re Inc.
and
Pavonia Life Insurance Company of Michigan

This Broker of Record Letter (“BOR”) represents a broker of record appointment involving Willis Re Inc. (“Willis”), located at 250 Park Avenue, 5th Fl, New York, NY 10177, and Pavonia Life Insurance Company of Michigan (the “Company”), located at 2327 Englert Drive, Durham, NC 27713 (collectively referred to as the “Parties”).

Effective [●], 2021, subject to all applicable insurance and reinsurance intermediary laws, rules, and regulations, the Company hereby appoints Willis as its broker of record in connection with the Transaction, for the purposes and under the conditions set forth herein. The BOR will be effective for a period of twelve (12) months from the date set forth above, after which time it shall be renewable upon the mutual agreement of all Parties.

Transaction

Willis is responsible for originating reinsurance of an inforce block of life and annuity business (“Transaction”) by providing the Company with advisory risk analysis and advisory risk solution structuring.

- Target Market: Possible reinsurers will be identified by Willis and reviewed with the Company before moving forward.
- Remuneration: For services provided pursuant to this BOR, subject to the terms and conditions below, the Company agrees to pay a brokerage placement fee determined as follows:

REINSURANCE BROKERAGE FEE	
<i>Thresholds for Brokerage Fee</i>	<i>Fee as a Percentage of Reinsurance Premium</i>
First \$100 million reinsured premium	30 basis points (“bps”)
Next \$200 million reinsured premium	20 bps
Next \$300 million reinsured premium	15 bps
Next \$400 million reinsured premium	12 bps
Any reinsured premium amount over \$1 billion	10 bps

- Willis understands that the Company is separately engaging its affiliate Willis Re Securities as financial adviser for any sale of the Company or its business that is part of the Transaction. Willis agrees to cooperate with such affiliate in providing consulting and other appropriate services to the Company in connection with the Transaction regardless of the structure. The Company acknowledges that Willis

Willis Re Inc
250 Park Ave, 5th Fl
New York, NY 10177
www.GallagherRe.com



Re Securities and Willis Re Inc. are separately regulated entities with different regulatory permissions and each will supply only those services which it has regulatory authority to provide, and this Agreement shall be read accordingly.

- The amount of any retainer fee actually received by Willis Re Securities under its separate engagement with the Company relating to the Transaction will be deducted from the commissions due Willis hereunder on a dollar-for-dollar basis; provided such amounts have not previously been deducted from brokerage due to Willis Re Securities from a sale of the Company or its business.
- Willis will not receive a brokerage fee with respect to amounts paid in a sale of the Company or its business that is part of the Transaction for which Willis Re Securities acts as financial advisor, and such amounts will be excluded from any calculation of brokerage due hereunder.
- The payment of any brokerage fee is conditioned upon the execution of the Transaction and placement of reinsurance. Willis shall seek payment of the brokerage placement fee from the selected reinsurer(s) and will offset the obligation of the Company to pay Willis the brokerage placement fee against amounts it receives from the reinsurer(s) on a dollar-for-dollar basis.
- Market Management: Market interaction for reinsurance will be led by Willis to provide one voice and market clarity.

Duties and Responsibilities of Willis

Analysis and Positioning:

- Assist the Company to determine its reinsurance needs and objectives, including review of counterparty requirements and constraints.
- Contact potential Reinsurers to understand their capabilities in fulfilling the Company's needs.
- Develop a Request for Proposal ("RFP") timeline and an RFP document, subject to the Company's approval, which will outline the steps involved in managing through the RFP process, target dates for each step and who is responsible from Willis or the Company. Such RFP will include cash flow analysis to assist in the placement of the reinsurance solutions.
 - Willis will work in collaboration with the Company's staff on the preparation of the required materials to be included in the RFP.
 - Willis will work with the Company on gathering all relevant background materials to be shared with each potential bidder.

Market Management and Communication:

- Conduct a bid process among the various potential reinsurers.

Willis Re Inc
250 Park Ave, 5th Fl
New York, NY 10177
www.GallagherRe.com



- Address reinsurer questions to the best of its knowledge and forward those that it is unable to answer to the Company in an easy to read / manage format that minimizes the Company's effort internally.
- Provide analysis of various reinsurance quotes obtained to assist in a final decision; the Company has sole responsibility for choosing the reinsurer(s).
- Establish and facilitate finalist meetings at the Company's offices, as needed.
- Assist in negotiating the terms of any reinsurance contracts, treaties or service agreements. The Parties acknowledge and agree that Willis shall not provide legal advice in relation to or draft any such agreements.
- Work closely with the Company and reinsurer(s) to achieve successful implementation of the Transaction.
- Advocate for the Company in any negotiations with reinsurer(s).

Other

- Comply with U.S., E.U., U.K., and any other applicable economic or trade sanctions laws. Willis will not provide any services under this Agreement if such activities would cause Willis to violate applicable economic or trade sanctions laws and, other terms and conditions of this Agreement notwithstanding, may terminate this Agreement in its entirety if Willis deems such termination necessary to comply with applicable law. Willis cannot provide advice to the Company on the Company's obligations or those of underwriters or any other party under applicable economic or trade sanctions laws. The Company should consider obtaining independent legal advice regarding applicable economic or trade sanctions laws. The Company will promptly advise Willis if any risk covered or any claim or payment made under any reinsurance contract placed and serviced by Willis on the Company's behalf involves operations or activities prohibited by, or persons or entities sanctioned under, U.S., E.U., U.K. or any other applicable economic or trade sanctions laws.
- The terms of Exhibit A, which is incorporated herein by reference, sets forth additional duties and responsibilities of Willis.

Duties and Responsibilities of the Company

- The Company shall have the sole authority and discretion to select each assuming Reinsurer.
- The Company will review, revise and approve, as appropriate, the RFP and RFP timeline prepared by Willis.
- The Company will provide Willis with the information necessary to engage reinsurance markets in a bid process.

Willis Re Inc
250 Park Ave, 5th Fl
New York, NY 10177
www.GallagherRe.com



- The Company shall provide Willis with information necessary to answer reinsurer questions.
- The Company will use its commercial best efforts to communicate to its reinsurer(s) the brokerage terms and payment obligations to Willis, and may include an acknowledgement of the same in its reinsurance contracts, treaties or agreements.

Term and Termination

- 1.1 This BOR is effective as of [●], 2021 (“Effective Date”).
- 1.2 Company may terminate the authority of Willis at any time upon furnishing written notice of such termination to Willis.
- 1.3 Either party may terminate this BOR at any time, upon furnishing thirty (30) days’ advance written notice to the other party.
- 1.4 Written notice provided as set forth in 1.2 and 1.3 above will be effective if sent by mail and email to the following representatives:

For the Company:

James Gerber
Special Deputy Liquidator
Department of Insurance and
Financial Services
530 W. Allegan Street, 7th Floor
Lansing, MI 48933
gerberj@michigan.gov

For Willis:

Mark Hansen
Chief Operating Officer
8400 Normandale Lake Boulevard
Suite 350
Minneapolis, MN 55437
mark.hansen@AJGRe.com

Willis Re Inc
250 Park Ave, 5th Fl
New York, NY 10177
www.GallagherRe.com



- 1.5 If not previously terminated by either Party according to 1.3 above, this BOR shall automatically terminate twelve (12) months from the Effective Date, unless it is otherwise extended in writing by both the Company and Willis.

Brokerage

Willis shall earn and be entitled to one hundred percent (100%) of the brokerage placement fee generated by each reinsurance contract Willis places on behalf of the Company, at the time of placement of each such reinsurance contract. All brokerage generated by each reinsurance contract placed by Willis on behalf of the Company is deemed to be fully earned by Willis at the time of placement of each reinsurance contract. In the event of termination of this BOR, Willis will be paid one hundred percent (100%) of the brokerage generated by each reinsurance contract placed by Willis on behalf of the Company prior to termination of this BOR, even if such payment is made after termination of this BOR.

Miscellaneous

The Parties acknowledge and agree that: 1) Willis has no binding authority under this BOR, either express or implied; 2) Willis has no authority to transact business in the Company's name, to incur expenditures on behalf of the Company, to negotiate on behalf of the Company (other than if and as instructed by the Company), to sign any document on behalf of the Company or to otherwise do or cause to be done any act that would be binding on the Company, and that Willis shall not represent to any third party that it has any such authority.

The Parties acknowledge that Willis will not provide the Company any advice on (i) the valuation of any investment portfolio maintained by the Reinsurer and associated with the placement, (ii) any trust structure or terms involved in the placement, and (iii) legal, tax or accounting matters.

Any change to this BOR shall be null and void unless set forth in a written amendment hereto signed by both Parties.

If any provision of this BOR is held by a court of competent jurisdiction to be illegal, invalid, or unenforceable under any present or future law, such provision shall be fully severable, and this BOR will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this BOR, and the remaining provisions of this BOR will remain in full force and effect. Notwithstanding the foregoing, in the event a provision is severed through the operation of this paragraph, the Parties shall negotiate in good faith to revise the Agreement to restore its original intent.

Willis Re Inc
250 Park Ave, 5th Fl
New York, NY 10177
www.GallagherRe.com



No delay or failure by either the Company or Willis in the exercise or enforcement of any of their respective rights and remedies, in whole or in part, under this BOR shall be construed as a waiver of such rights or remedies on that or any other occasion. Any right or remedy under this BOR can be waived only by a written instrument executed by the Party granting such waiver.

The Parties hereby acknowledge that Willis is an independent contractor with respect to the Company. Nothing contained in this BOR shall be construed to create an employer / employee, partnership, joint venture or any other relationship between the Company and Willis other than the specific contractual relationship set forth herein.

This BOR may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon one and the same instrument.

The Parties agree that the Company must authorize the binding of, as well as the terms and conditions of, all Transactions hereunder in writing. Willis understands that it has no binding authority under this BOR, either express or implied.

This appointment is subject to any confidentiality agreements entered into by the Parties and all applicable laws, including, without limitation, laws related to intellectual property rights and privacy. Nothing in this BOR transfers or confers any intellectual property or ownership rights, or licenses regarding same, to information, data or any other material between the Parties.

This BOR shall be governed by the laws of the state of Michigan, without giving effect to any conflict of laws provisions that would result in the application of the laws of a different jurisdiction.

[Remainder of page intentionally left blank]



PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

By: _____
Name: _____
Title _____

WILLIS RE INC.

By: _____
Name: Mark Hansen
Title Chief Operating Officer



EXHIBIT A

It is agreed that Willis Re shall:

1. Render periodic accounts to the Company detailing all material transactions, including information necessary to support all commissions, charges, and other fees received by or owing to Willis Re.
2. Retain for at least ten (10) years such records, in relationship to the reinsurance placed and serviced, as may be required by statute or regulation in the states in which the Company conducts business, including but not limited to:
 - a. The contract, limits, underwriting restrictions, classes of risks and territory;
 - b. Period of coverage, including effective and expiration dates, cancellation provisions and notice required of cancellation;
 - c. Reporting and settlement requirements of balances;
 - d. Rate used to compute the reinsurance premium;
 - e. Names and addresses of assuming reinsurers;
 - f. Rates of all reinsurance commissions, including commissions on retrocessions handled by Willis Re;
 - g. Related correspondence and memoranda;
 - h. Proof of placement;
 - i. Details regarding retrocessions handled by Willis Re including the identity of retrocessionaires and percentage of each contract assumed or ceded;
 - j. Financial records, including but not limited to, premium and loss accounts; and,
 - k. When Willis Re procures a reinsurance contract on behalf of a licensed ceding insurer:
 - i. Directly from any assuming reinsurer, written evidence that the assuming reinsurer has agreed to assume the risk; or
 - ii. If placed through a representative of the assuming reinsurer, other than an employee, written evidence that such reinsurer has delegated binding authority to the representative.
3. Allow the Company access, during normal working hours, and the right to copy and audit, all accounts and records maintained by Willis Re related to the reinsurance placed and serviced. Willis Re will maintain such records in a form usable by the Company.
4. Disclose to the Company any relationship of an ownership nature with any reinsurer to which reinsurance will be placed and serviced.
5. Provide annually to the Company a statement of financial condition, audited by a Certified Public Accountant.
6. Comply with the written standards established by the Company for the cession or retrocession of all risks.
7. Comply with supplemental authorization agreement provisions as required by specific state code and these provisions are hereby incorporated in this Agreement by reference.

Willis Re Inc
250 Park Ave, 5th Fl
New York, NY 10177
www.GallagherRe.com