

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

Michael Humphreys, Acting Insurance	:	
Commissioner of the Commonwealth	:	
of Pennsylvania in his capacity as the	:	
Statutory Rehabilitator of Senior	:	
Health Insurance Company of	:	DOCKET NO.: 2 SHP 2022
Pennsylvania ("SHIP"),	:	
	:	JURY TRIAL DEMANDED
Plaintiff,	:	
	:	
v.	:	
	:	
Vanbridge, an EPIC Company;	:	
Vanbridge LLC (f/k/a VBR Holdings,	:	
LLC, f/k/a Vanbridge Holdings, LLC);	:	
Roebling Re Ltd.; Dixon Hughes	:	
Goodman, LLP; Golden Tree Asset	:	
Management LP;	:	
Bruckner Charitable Trust; and	:	
Bruckner Investment Trust	:	
	:	
Defendants.	:	

PRAECIPE TO REINSTATE COMPLAINT

TO THE PROTHONOTARY:

Kindly reinstate the Complaint in the above-captioned matter, a copy of which is attached.

Respectfully submitted,

TUCKER LAW GROUP

/s/ Leslie Miller Greenspan
Leslie Miller Greenspan

(PA ID 91639)
Ten Penn Center
1801 Market Street, Suite 2500
Philadelphia, PA 19103

Counsel for Plaintiff

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

Jessica K. Altman, Insurance	:	
Commissioner of the Commonwealth of	:	
Pennsylvania in her capacity as the	:	
Statutory Rehabilitator of Senior Health	:	
Insurance Company of Pennsylvania	:	DOCKET NO.:
("SHIP"),	:	
	:	JURY TRIAL DEMANDED
Plaintiff,	:	
	:	
v.	:	
	:	
Vanbridge, an EPIC Company	:	
1140 Avenue of the Americas, 8th Floor	:	
New York, NY 10036	:	
	:	
Vanbridge LLC (f/k/a VBR Holdings,	:	
LLC, f/k/a Vanbridge Holdings, LLC)	:	
1185 Avenue of Americas, 32 nd Floor	:	
New York, NY 10036	:	
	:	
Roebbling Re Ltd.	:	
c/o Centurion Assurance Services Ltd.	:	
Limegrove Lifestyle Centre	:	
Holetown, St. James	:	
Barbados	:	
	:	
Dixon Hughes Goodman, LLP	:	
1829 Eastchester Drive	:	
Highpoint, NC 27265	:	
	:	
Golden Tree Asset Management LP	:	
300 Park Avenue, 21st Floor	:	
New York, NY 10022	:	
	:	
Bruckner Charitable Trust	:	
2711 Centerville Road, Suite 210	:	
Wilmington, DE 19808-1660	:	

Bruckner Investment Trust
2711 Centerville Road, Suite 210
Wilmington, DE 19808-1660,

Defendants.

:
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:
:
:
:

NOTICE TO DEFEND – CIVIL

You have been sued in court. If you wish to defend against the claims set forth in the following pages, you must take action within twenty (20) days after this complaint and notice are served, by entering a written appearance personally or by attorney and filing in writing with the court your defenses or objections to the claims set forth against you. You are warned that if you fail to do so the case may proceed without you and a judgment may be entered against you by the court without further notice for any money claimed in the complaint or for any other claim or relief requested by the plaintiff. You may lose money or property or other rights important to you.

YOU SHOULD TAKE THIS PAPER TO YOUR LAWYER AT ONCE. IF YOU DO NOT HAVE A LAWYER, GO TO OR TELEPHONE THE OFFICE SET FORTH BELOW. THIS OFFICE CAN PROVIDE YOU WITH INFORMATION ABOUT HIRING A LAWYER.

IF YOU CANNOT AFFORD TO HIRE A LAWYER, THIS OFFICE MAY BE ABLE TO PROVIDE YOU WITH INFORMATION ABOUT AGENCIES THAT MAY OFFER LEGAL SERVICES TO ELIGIBLE PERSONS AT A REDUCED FEE OR NO FEE.

**Central Pennsylvania Legal
Services, Inc.
213 North Front Street
Harrisburg, Pennsylvania 17101
(717) 232-0581**

and

**Public Services and Lawyers
Referral Committee
Dauphin County Bar Association
213 North Front Street
Harrisburg Pennsylvania 17101
(717) 232-7536**

AVISO

Le han demandado a usted en la corte. Si usted quiere defenderse de estas demandas expuestas en las paginas siguientes, usted tiene veinte (20) dias de plazo al partir de la fecha de la demanda y la notificacion. Hace falta asentar una comparencia escrita o en persona o con un abogado y entregar a la corte en forma escrita sus defensas o sus objeciones a las demandas en contra de su persona. Sea avisado que si usted no se defiende, la corte tomara medidas y puede continuar la demanda en contra suya sin previo aviso o notificacion. Ademias, la corte puede decider a favor del demandante y requiere que usted cumpla con todas las provisiones de esta demanda. Usted puede perder dinero o sus propiedades u otros derechos importantes para usted.

Lleve esta demanda a un abogado inmediatamente. Si no tiene abogado o si no tiene el dinero suficiente de pagar tal servicio. Vaya en persona o llame por telefono a la oficina cuya direccion se encuentra escrita abajo para averiguar donde se puede conseguir asistencia legal.

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IN THE COMMONWEALTH COURT OF PENNSYLVANIA

Jessica K. Altman, Insurance
Commissioner of the Commonwealth of
Pennsylvania in her capacity as the
Statutory Rehabilitator of Senior Health
Insurance Company of Pennsylvania
("SHIP"),

Plaintiff,

v.

Vanbridge, an EPIC Company
1140 Avenue of the Americas, 8th Floor
New York, NY 10036

Vanbridge LLC (f/k/a VBR Holdings,
LLC, f/k/a Vanbridge Holdings, LLC)
1185 Avenue of Americas, 32nd Floor
New York, NY 10036

Roebbling Re Ltd.
c/o Centurion Assurance Services Ltd.
Limegrove Lifestyle Centre
Holetown, St. James
Barbados

Dixon Hughes Goodman, LLP
1829 Eastchester Drive
Highpoint, NC 27265

Golden Tree Asset Management LP
300 Park Avenue, 21st Floor
New York, NY 10022

Bruckner Charitable Trust
2711 Centerville Road, Suite 210

DOCKET NO.:

JURY TRIAL DEMANDED

Wilmington, DE 19808-1660	:
	:
Bruckner Investment Trust	:
2711 Centerville Road, Suite 210	:
Wilmington, DE 19808-1660,	:
	:
Defendants.	:
	:

COMPLAINT

Jessica K. Altman, Insurance Commissioner of the Commonwealth of Pennsylvania, in her capacity as the Statutory Rehabilitator of Senior Health Insurance Company of Pennsylvania (“SHIP”), by and through her undersigned counsel, brings the following causes of action against Defendants Vanbridge, an EPIC Company and Vanbridge LLC (f/k/a VBR Holdings, LLC and f/k/a Vanbridge Holdings LLC) (collectively, “Vanbridge”), Roebling Re Ltd., Dixon Hughes Goodman, LLP (“Dixon Hughes”), Golden Tree Asset Management LP (“Golden Tree”), Bruckner Charitable Trust, and Bruckner Investment Trust (all together, “Defendants”), and in support hereof, respectfully avers as follows:

I. THE PARTIES

1. Jessica K. Altman is the Insurance Commissioner of the Commonwealth of Pennsylvania (the “Commissioner”). The Commissioner was appointed as the Statutory Rehabilitator of SHIP on January 29, 2020, and the Commissioner appears in this action in her capacity as Statutory Rehabilitator.

2. SHIP is a Pennsylvania stock limited life insurance company that administers a closed block of long-term care insurance policies.¹ SHIP is domiciled in the Commonwealth of Pennsylvania with its principal place of business in Carmel, Indiana.

3. Vanbridge, an EPIC Company, is a New York-based, Delaware-incorporated insurance intermediary, program management, and risk advisory services business located at 1140 Avenue of the Americas, 8th Floor, New York, New York 10036.

4. Vanbridge LLC, formerly known as VBR Holdings, LLC and/or Vanbridge Holdings, LLC, is a Delaware limited liability company with a principal place of business at 1185 Avenue of Americas, 32nd Floor, New York, New York 10036.

5. Upon information and belief, Vanbridge LLC operates as a subsidiary of Edgewood Partners Insurance Center, Inc. (“EPIC”), which acquired assets of Vanbridge in or around 2018.

6. Vanbridge touts itself as providing services at the intersection of the insurance, private equity, and hedge fund industries and focusing on alternative

¹ SHIP is referred to as a “closed block” because it has not sold new policies since 2003.

asset management, corporate and individual high net worth clients, and solving risk related issues utilizing insurance and alternative capital.

7. Roebling Re Ltd. is a Barbados domiciled entity formed in 2016 for the stated purpose of creating reinsurance-based solvency support solutions for insurers with long-term liability reserve obligations. Upon information and belief, Roebling Re is located at Centurion Assurance Services Ltd., Limegrove Lifestyle Centre, Holetown, St. James, Barbados.

8. Dixon Hughes Goodman, LLP is a professional services firm that offers assurance, tax, and advisory services and is located at 100 N. Main Street, Suite 2300, Winston-Salem, North Carolina 27101.

9. Golden Tree Asset Management LP is an asset manager headquartered at 300 Park Avenue, 21st Floor, New York, New York 10022 and incorporated in Delaware.

10. Bruckner Charitable Trust is a Delaware trust located at 2711 Centerville Road, Suite 210, Wilmington, DE 19808-1660.

11. Bruckner Investment Trust is a Delaware trust located at 2711 Centerville Road, Suite 210, Wilmington, DE 19808-1660. The Bruckner Investment Trust is owned by the Bruckner Charitable Trust and owns Roebling Re.

II. JURISDICTION AND VENUE

12. The Commonwealth Court of Pennsylvania has jurisdiction over this matter pursuant to 42 Pa. C.S. § 761(a) and Sections 504 and 516 of the Pennsylvania Insurance Department Act, 40 P.S. §§ 221.4(d) and 221.16(c).

13. Venue is proper in this Court under 40 P.S. § 221.4(b) in that SHIP is a Pennsylvania domiciled insurance company.

III. FACTS

A. SHIP and its Business

14. SHIP and its predecessors have provided long-term care insurance policy coverage since 1964.

15. SHIP's book of business consists of a closed block of defined benefit accident and health insurance policies that provide coverage for long-term care services.

16. Although SHIP has assumed a number of long-term care policies through co-insurance or reinsurance agreements, SHIP has not sold new policies since 2003. Accordingly, only a small fraction of SHIP's original long-term care business remains in force.

17. Until 2008, SHIP was a subsidiary of CNO Financial Group, a financial services holding company based in Carmel, Indiana. However, in 2008, CNO Financial Group recognized that it was enduring significant underwriting losses for SHIP policies and sought to reduce the strain of supporting these persistent losses.

18. Accordingly, in 2008, CNO Financial Group transferred ownership of SHIP to the Senior Healthcare Trust, which was then merged into an independent oversight trust, the Senior Health Care Oversight Trust (“SHOT”). The trustees of SHOT serve as SHIP’s directors and are primarily former insurance regulatory officials.

19. CNO Financial Group and its subsidiaries made approximately \$915 million in capital contributions to SHIP.

20. Following its transfer to SHOT and despite CNO Financial Group’s significant capital contributions, SHIP continued to decline financially due to critical and, in some cases, egregious actuarial errors in the pricing of its policies and the establishments of its required reserves.

21. Throughout its decline, SHIP was advised by a series of third-party consultants that continuously provided overly optimistic, inappropriate, or inaccurate estimates, assumptions, and calculations related to SHIP’s financial health. These consultants additionally failed to notify SHIP or Pennsylvania insurance officials of red flags that they knew or should have known existed. SHIP relied on the purported expertise and advice of these consultants to help make critical financial decisions in the management of SHIP’s business. This reliance ultimately inured to SHIP’s tremendous detriment.

22. Those consultants included Milliman USA (SHIP's actuary), Eide Bailly LLP (SHIP's independent auditor), and Protiviti (SHIP's internal auditor), among others.

23. By 2018, when SHIP's management finally acknowledged that claims costs would substantially exceed available assets and revenues, SHIP's reserves were too deficient and its long-term care insurance policies as a group too severely underpriced. These actuarial problems were compounded by SHIP's ill-advised investments in Beechwood Re Ltd. ("Beechwood Re") and Roebling Re Ltd. ("Roebling Re"), as further discussed *infra*.² As of the present date and going forward, it is clear that SHIP will not have enough money to pay for all the benefits expected to be owed to its remaining policyholders under its policies before modification pursuant to the Approved Rehabilitation Plan.

B. SHIP and Fuzion Analytics

24. Fuzion Analytics, Inc. ("Fuzion") is a Delaware corporation formed in 2012 as a wholly owned subsidiary of SHOT, ostensibly to provide administrative and management services to SHIP and other long-term care insurance companies. Fuzion is located in Carmel, Indiana.

² This lawsuit does not focus on the Beechwood transaction but references it for background purposes only.

25. Pursuant to a 2012 Management Agreement and Asset Purchase Agreement, SHIP conveyed essentially all of its employees and infrastructure to Fuzion in exchange for agreed-upon cash consideration.

26. As part of that transaction, Fuzion assumed responsibility for the administration of SHIP's long-term care policies. Since 2012, SHIP has had no facilities or employees as it relies exclusively on Fuzion and other vendors for its operations.

27. On August 20, 2019, SHOT transferred all of its interest in Fuzion to SHIP as a capital contribution. Accordingly, Fuzion is now a wholly owned subsidiary of SHIP.

C. Overview of SHIP's Financial Deterioration

28. SHIP began experiencing a material increase in financial difficulties in 2015.

29. There is no single cause of SHIP's financial problems. Instead, SHIP's financial deterioration is the result of diminished assets caused by poor management, imprudent investment decisions, and insufficient premiums and premium rate increases, coupled with increased liabilities caused by demographic and market changes that led to higher than planned benefits costs.

D. The Roebling Scheme

30. Vanbridge was the primary architect and sponsor of the ill-advised Roebling Re scheme.

31. On or about March 21, 2016, SHIP entered into an engagement with Vanbridge pursuant to which Vanbridge agreed to provide SHIP with services of advising, structuring, developing, and placing various structures and solutions with the goal of boosting the statutory capital, Risk Based Capital, and/or long-term solvency of SHIP. The form of such solutions may include reinsurance and the establishment of affiliated companies, among others. (A copy of Vanbridge's engagement letter with SHIP dated March 21, 2016 is attached as Exhibit 1.)

32. In performing these services, Vanbridge agreed to act in good faith and in accordance with commercially reasonable standards.

33. In exchange for providing such services, Vanbridge was to be paid – and ultimately was paid – fees of approximately \$3 million.

34. In structuring the Roebling Re scheme as it did, and in recommending the Roebling Re scheme to SHIP, Vanbridge caused significant harm to SHIP.

35. In 2016, at Vanbridge's suggestion and urging, SHIP entered into a Coinsurance Agreement with Roebling Re Ltd., an entity that had not previously existed and which had no assets. (A copy of the Amended and Restated Coinsurance Agreement is attached as Exhibit 2.)

36. In or around September 2016, Roebling Re was a newly created offshore-entity owned by the Bruckner Investment Trust, an active investment trust that is domiciled in Delaware.

37. SHIP management, with the assistance of others, namely Vanbridge, caused SHIP to enter into a reinsurance agreement that allowed SHIP to cede 49% of most of its long-term care policy liability to this newly formed entity so that Roebling Re assumed 49% of these policy obligations from SHIP. Vanbridge also recommended and facilitated with SHIP transferring to Roebling Re, as a reinsurance premium, assets of substantially the same amount as the value placed on the reinsured liabilities in SHIP's financial statements.³ These assets were to be held in a "funds withheld account" to secure Roebling Re's reinsurance obligations.

38. While Roebling Re appeared to accept financial responsibility for these liabilities, in fact, Roebling Re did not have any resources other than funds provided to it by SHIP. As a result, there was no meaningful transfer of risk from SHIP to Roebling Re.

39. Further compounding the problems with this arrangement, Roebling Re was permitted to withdraw \$100 million from the funds withheld account to fund

³ As discussed elsewhere in this complaint, in fact these liabilities were undervalued on SHIP's financial statements and the amount for which Roebling Re assumed responsibility was materially greater than was represented by the parties. This was yet one more risk with which Roebling Re could not cope because it simply had no assets of its own.

certain investments, and to substitute for the amount withdrawn certain securities of dubious or misstated value. The flawed transaction was also propped up by unachievable projections on returns on investments. On information and belief, the entire Roebling Re arrangement was motivated by the desire to facilitate these investments outside regulatory scrutiny.

40. To fund the investments, SHIP transferred \$100 million from its funds withheld account to the Bruckner Investment Trust.

41. The Bruckner Investment Trust then invested \$88.2 million of the \$100 million into securities. Defendants and those acting in concert with them falsely represented that these securities had a face value of \$150.9 million. Notably, they were not rated by a recognized rating organization. They were purchased originally by a non-insurer (the Bruckner Investment Trust).

42. In return for its investment, the Bruckner Investment Trust issued SHIP a note with a 2.5% coupon rate and a 15-year maturity date. This note was collateralized by the purchased securities (the returns of which were used to pay the note), Roebling Re's stock (*i.e.*, profits from the securities, if any) and the Bruckner Investment Trust's other property (which was non-existent beyond cash flows from the Roebling Re arrangement).

43. SHIP and its auditors unjustifiably valued the Bruckner Investment Trust note at \$100 million.

44. In addition to the \$100 million note, the Bruckner Investment Trust also issued a \$29 million note to Roebling Re. This note was for Roebling Re's alleged contributions to capitalization of the Bruckner Investment Trust and its alleged efforts to enter into the Roebling Re arrangement. This note has a 20-year maturity date and was inferiorly collateralized to the \$100 million note.

45. The Bruckner Investment Trust paid \$2,115,582 in management fees related to the acquisition (Golden Tree) and paid \$3 million to the financial advisers that had brokered the transaction (Vanbridge). The Bruckner Investment Trust retained the remaining balance (approximately \$6.7 million in cash or cash equivalents) for future obligations.

46. Golden Tree was expected to research, identify, recommend, purchase, and manage investments that were appropriate for SHIP.

47. Dixon Hughes was expected to properly value the Class A and Class B Notes underlying the Roebling transaction and to opine on the transfer of risk. (A copy of the Dixon Hughes Goodman engagement letter with SHIP dated January 9, 2017 is attached as Exhibit 3.)

48. The Bruckner Investment Trust also created a supplemental trust that functioned, at least in theory, to satisfy Roebling Re's reinsurance obligation to overcome any adverse developments and corresponding deficiencies in reserves for the ceded policies.

49. At the time SHIP entered into the Roebling Re agreement, Roebling Re appeared to have no assets. Similarly, beyond the remaining SHIP loan proceeds and revenues from the \$88.2 million investments, the Bruckner Investment Trust had no appreciable assets. To be clear, ALL of the funds on which Roebling Re could ever rely to satisfy its reinsurance obligations to SHIP were SHIP's own assets or the proceeds from the investment of those assets. At no point did the parties intend that Roebling Re contribute to, or place at risk under, the reinsurance agreement any assets other than those originating with SHIP or their derivatives. In fact, Roebling Re never did contribute or place at risk any other assets. In this respect at least, the reinsurance scheme was nothing but a thinly disguised sham.

50. After the Roebling Re arrangement was effected in or around September 2016, the adequacy of reserves was reviewed and additions from the Bruckner Investment Trust were due on a quarterly basis.

51. Within just over a year, unsurprisingly, Roebling Re was no longer able to maintain its reserving obligations under the co-insurance agreement. The Bruckner Investment Trust was also unable to repay its note to SHIP as required.

52. In December 2016, Roebling Re transferred \$10 million of the note to SHIP to avoid paying a ceding commission.

53. In June 2017, Roebling Re transferred another \$19 million of the note to SHIP to avoid triggering a funding top-up obligation.

54. In December 2017, the Bruckner Investment Trust used \$6 million of its retained cash or cash equivalents to satisfy Roebing Re's top-up obligation, presumably leaving only approximately \$500,000 in Bruckner Investment Trust's accounts.

55. It is important to note that all of these payments were made with funds first contributed by SHIP to the funds withheld account, or the results of investing those funds.

56. Within 15 months from the initial September 2016 investment, nearly all of Roebing Re's and Bruckner Investment Trust's assets were exhausted. This meant that SHIP was relying on the performance of the collateralized securities and had no material reinsurance protection from the Roebing Re arrangement.

57. Despite the inability of Roebing Re to perform on its reinsurance obligations, SHIP reduced its statutory reserves as if Roebing Re were capable of paying all of the losses for which it would be responsible under the reinsurance agreement, something that the Defendants knew full well was simply not the case.

58. As of April 2018, Roebing Re owed SHIP \$98 million under the initial note and \$31.2 million under the Roebing Re note.

59. In April 2018 regulatory filings, SHIP stated that it was terminating its reinsurance agreement with Roebing Re. SHIP exited this arrangement at the urging of the Pennsylvania Insurance Department.

60. SHIP expended millions of dollars in the Roebling Re transaction and has nothing to show for it except a worsened financial condition.

E. SHIP is Placed in Rehabilitation
Following a Mandatory Control Level Event

61. On March 1, 2019, SHIP filed with the Pennsylvania Insurance Department its statutory annual financial statement for the year ending December 31, 2018.

62. That financial statement reflected that SHIP had declined from a reported surplus of more than \$12 million as of year-end 2017 to a reported deficit of more than \$466 million, a drop of \$478 million in just one year, apparently rendering the Company statutorily insolvent as defined in 40 P.S. § 221.3.⁴

63. The Company's most recent RBC report indicated that its total adjusted capital was substantially below its mandatory control-level RBC, thereby triggering a "mandatory control level event" as defined in 40 P.S. § 221.1-A.⁵

⁴ SHIP remains in rehabilitation, not liquidation, and no court has declared SHIP to be insolvent such that it should be liquidated. While SHIP's deficit appears to bring SHIP within the definition of insolvency in § 221.3, the Rehabilitator maintains that SHIP should remain in rehabilitation, and she does not admit through this allegation that SHIP should be liquidated.

⁵ When a mandatory control level event is triggered, insurance regulators are required to take control of an insurer (as they did in this case) for the protection of policyholders and creditors.

64. On January 29, 2020, the Commonwealth Court of Pennsylvania placed SHIP into rehabilitation at the request and application of the Commissioner.

65. The purpose of this rehabilitation is, *inter alia*, to identify and address the cause of SHIP's financial deterioration for the benefit of policyholders and creditors.

66. The Commonwealth Court of Pennsylvania appointed Pennsylvania Insurance Commissioner Altman as Rehabilitator. The Commissioner and the Department's Office of Liquidations, Rehabilitations and Special Funds ("OLRSF"), under the direction of Deputy Commissioner Laura Lyon Slaymaker ("the Deputy Commissioner") are tasked with administering SHIP's rehabilitation.

67. The Commissioner has appointed Patrick H. Cantilo as Special Deputy Rehabilitator ("SDR").

68. Subject to the oversight of the Commissioner and the Commonwealth Court, Mr. Cantilo is tasked with designing and implementing SHIP's rehabilitation and exercising the Rehabilitator's authority.

69. On August 24, 2021, the Commonwealth Court approved the Rehabilitator's proposed Plan of Rehabilitation. No stay was entered, and thus the Rehabilitator is proceeding with the implementation of the Approved Rehabilitation Plan ("Plan"), which involves, *inter alia*, offering policyholders certain options for modifying their policies.

70. The Rehabilitator is implementing the Approved Plan, but, until policies are modified as proposed under the Plan, SHIP is currently continuing to conduct its business as usual subject to the Commonwealth Court's oversight.

IV. CAUSES OF ACTION

Count 1: Breach of Contract **(As Against Vanbridge)**

71. Plaintiff hereby incorporates by reference the foregoing paragraphs of this Complaint as if fully set forth here.

72. As set forth in detail in the above paragraphs, SHIP entered into a contract with Vanbridge under which Vanbridge agreed to provide certain services, such as advising, structuring, developing and place various structures and solutions with the goal of boosting the statutory capital, Risk Based Capital, and/or long-term solvency of SHIP. (See Exhibit 1.)

73. In performing these services, Vanbridge agreed to act in good faith and in accordance with commercially reasonable standards.

74. By recommending that SHIP engage in the sham Roebing Re reinsurance scheme and by structuring the transaction the way it did, Vanbridge breached its contractual obligations to SHIP.

75. Vanbridge knew or should have known that Roebing Re could never fulfill its obligations to SHIP, as Roebing Re was a newly formed entity that had no assets other than the money paid to it by SHIP.

76. Upon information and belief, Vanbridge recommended investments to SHIP that it knew or should have known were too risky for SHIP.

77. SHIP performed its obligations under the Vanbridge contract.

78. Vanbridge's conduct caused SHIP to suffer financial damages in an amount as yet to be ascertained but substantially in excess of \$10,000,000.

WHEREFORE, Plaintiff respectfully requests that judgment be entered in her favor and against Defendants in the amount of SHIP's damages as a result of Defendants' conduct, together with costs and such other relief as the Court deems appropriate.

Count 2: Breach of Contract
(As Against Dixon Hughes)

79. Plaintiff hereby incorporates by reference the foregoing paragraphs of this Complaint as if fully set forth here.

80. As set forth in detail in the above paragraphs, SHIP entered into a contract with Dixon Hughes, under which Dixon Hughes agreed to estimate the fair value of the Class A and Class B Notes underlying the Roebling scheme for financial reporting purposes. (See Exhibit 3.)

81. Dixon Hughes also opined on the risk transfer in the Roebling scheme when, in fact, there was no risk transfer.

82. Dixon Hughes, knowing that SHIP would rely thereon, made false representations or omissions with respect to its overall assessment of SHIP's financial health.

83. At the time it made the misrepresentations and omissions, Dixon Hughes knew that they were false and grossly overestimated the financial health of SHIP.

84. Dixon Hughes, as an accountant for SHIP, knew and intended that SHIP would rely upon its representations. The foregoing facts alleged herein demonstrate conscious misbehavior or recklessness on Dixon Hughes's part, in breach of its agreement with SHIP.

85. SHIP was unaware of the falsity of Dixon Hughes's representations. SHIP reasonably relied upon the false representations of Dixon Hughes. Had SHIP known that Dixon Hughes was providing fraudulent statements regarding SHIP's financial health, SHIP would have altered its business strategies or otherwise protected its rights.

86. As a proximate result of the knowing misrepresentations and omissions of Dixon Hughes, SHIP has been damaged in an amount as yet to be ascertained.

87. As an accountant, Dixon Hughes owed SHIP a duty to act with due care, diligence, and competence in carrying out its professional responsibilities—namely, by providing SHIP with accounting advice and preparing financial statements that

complied with GAAP and all ethical provisions or other standards applicable to accountants in apprising SHIP of its financial health.

88. Dixon Hughes breached its contract and the applicable standard of care by acting with negligence and with a reckless and/or knowing disregard for SHIP's financial well-being, taking actions that it knew, or absent its negligence and recklessness, it would and should have known, affirmatively and directly placed SHIP on the path to financial harm and eventual destruction.

89. As a direct and proximate cause of Dixon Hughes's breach and negligent and/or reckless conduct, SHIP sustained substantial financial damages in an amount as yet to be ascertained.

WHEREFORE, Plaintiff respectfully requests that judgment be entered in her favor and against Defendants in the amount of SHIP's damages as a result of Defendants' conduct, together with costs and such other relief as the Court deems appropriate.

Count 3: Breach of Fiduciary Duty
(As Against Vanbridge, Dixon Hughes, and Golden Tree)

90. Plaintiff hereby incorporates by reference the foregoing paragraphs of this Complaint as if fully set forth here.

91. As set forth in detail in the above paragraphs, Defendants Vanbridge, Dixon Hughes, and Golden Tree owed fiduciary duties to SHIP and SHIP's policyholders.

92. Defendants Vanbridge, Dixon Hughes, and Golden Tree were in superior and trusted positions as set forth above.

93. Defendants Vanbridge, Dixon Hughes, and Golden Tree breached those duties by failing to perform their statutory and professional standards. Specifically, Defendants Vanbridge, Dixon Hughes, and Golden Tree failed to identify and recommend appropriate transactions for SHIP to engage in and knew or should have known that the Roebling Re scheme was not appropriate for SHIP. Dixon Hughes also failed to properly value SHIP assets.

94. Defendants Vanbridge, Dixon Hughes, and Golden Tree knew or should have known that Roebling Re could never fulfill its obligations to SHIP, as Roebling Re was a newly formed entity that had no assets other than the money paid to it by SHIP.

95. Upon information and belief, Vanbridge and/or Golden Tree recommended investments to SHIP that it knew or should have known were too risky for SHIP.

96. As a direct and proximate result of Defendants' conduct, SHIP has suffered damages in an amount as yet unascertained.

WHEREFORE, Plaintiff respectfully requests that judgment be entered in her favor and against Defendants in the amount of SHIP's damages as a result of Defendants' conduct, together with costs and such other relief as the Court deems appropriate.

Count 4: Civil Conspiracy
(As Against All Defendants)

97. Plaintiff hereby incorporates by reference the foregoing paragraphs of this Complaint as if fully set forth here.

98. Upon information and belief, Defendants willfully, intentionally, maliciously and/or with reckless disregard of the rights of SHIP, engaged in or entered into a conspiracy against SHIP.

99. Defendants acted in concert with one another and with management of SHIP (and possibly others), to:

- a) conceive of and cause SHIP to enter into risky transactions;
- b) structure and report to regulators the Roebing Re transaction as if it were a legitimate reinsurance agreement, when in fact they had actual knowledge that Roebing Re could never fulfill its obligations to SHIP; and
- e) participate in the preparation of faulty and misleading financial information that was provided to SHIP and Pennsylvania Insurance Department regulators.

100. Through the above-referenced acts, relationships, and interest of all Defendants and those acting in concert with them, the Defendants have, at all times material hereto, conspired, combined, and agreed to establish, operate, and carry on, and did establish, operate, and carry on a business to defraud SHIP and obtain the sums of money under false pretenses.

101. Through their above actions, Defendants acted with a common purpose to do an unlawful act or to do a lawful act by unlawful means or for an unlawful purpose.

102. In achieving the objectives of the conspiracy, Defendants committed various overt acts, including without limitation making false and fraudulent representations, concealments and omissions described more particularly above, in pursuance of the common purpose and design of the civil conspiracy.

103. At all relevant times, Defendants acted with malice and/or reckless and oppressive disregard of SHIP's rights. Defendants were individually and collectively motivated by their desire to promote their own personal, business, and financial interest to SHIP's detriment.

104. At all relevant times, Defendants knew their actions were unlawful and without justification when they were committed.

105. As a direct and proximate result of this scheme, SHIP has sustained damages.

106. Defendants' conduct was knowing, willful, malicious and/or reckless.

107. Defendants' false representation, concealments, actions, and admissions were malicious, oppressive and/or fraudulent as defined by Pennsylvania law, so as to entitle SHIP to punitive damages.

WHEREFORE, Plaintiff respectfully requests that judgment be entered in her favor and against Defendants in the amount of SHIP's damages as a result of Defendants' conduct, together with costs and such other relief as the Court deems appropriate.

Count 5: Negligence
(As Against all Defendants)

108. Plaintiff hereby incorporates by reference the foregoing paragraphs of this Complaint as if fully set forth here.

109. Defendants owed a duty to SHIP to act with due care, diligence, and competence in carrying out their professional duties – namely, not supporting, recommending, facilitating, structuring, or encouraging the sham Roebling transaction.

110. Defendants breached that standard of care by acting with negligence, gross negligence, and with a reckless and/or knowing disregard for SHIP's financial well-being, taking actions that it knew, or absent its negligence and recklessness, it

would and should have known, affirmatively and directly placed SHIP on the path to financial harm and eventual destruction.

111. As a direct and proximate cause of Defendants' negligent, grossly negligent, and/or reckless conduct, SHIP sustained substantial financial damages in an amount as yet to be ascertained.

WHEREFORE, Plaintiff respectfully requests that judgment be entered in her favor and against Defendants in the amount of SHIP's damages as a result of Defendants' conduct, together with costs and such other relief as the Court deems appropriate.

Count 6: Breach of Contract
(As Against Roebling Re)

112. Plaintiff hereby incorporates by reference the foregoing paragraphs of this Complaint as if fully set forth here.

113. As set forth in detail in the above paragraphs, SHIP entered into a Coinsurance Agreement with Roebling Re, an entity that had not previously existed and which had no assets. (See Exhibit 2.)

114. Under the Agreement, Roebling Re appeared to accept financial responsibility for certain of SHIP's policy liabilities, but Roebling Re did not and could not fulfill its obligations under the contract because it did not have any

resources other than funds provided to it by SHIP. As a result, there was no meaningful transfer of risk from SHIP to Roebling Re.

115. In addition, Roebling Re was permitted to withdraw \$100 million from the funds withheld account to fund certain investments and to substitute for the amount withdrawn certain securities of dubious or misstated value.

116. In addition, the underlying securities were improper and too risky for SHIP, and the projections on returns on investment and valuation were flawed.

117. Within just over a year, Roebling Re was no longer able to maintain its reserving obligations under the coinsurance agreement.

118. SHIP was left with no material reinsurance from the Roebling Re arrangement.

119. SHIP performed its obligations under the Coinsurance Agreement.

120. Roebling Re's conduct caused SHIP to suffer financial damages in an amount as yet to be ascertained but substantially in excess of \$10,000,000.

WHEREFORE, Plaintiff respectfully requests that judgment be entered in her favor and against Defendants in the amount of SHIP's damages as a result of Defendants' conduct, together with costs and such other relief as the Court deems appropriate.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that the Court enter judgment in her favor and against the Defendants, and that the Court award the Plaintiff the following relief:

- (1) The entry of judgment in favor of the Plaintiff and against the Defendants, jointly and severally, for an amount to be established at trial substantially in excess of \$10,000,000;**
- (2) Reasonable attorneys' fees and costs; and**
- (3) Such other and further relief as the Court deems just and proper.**

JURY DEMAND

Plaintiff demands a trial by jury on all issues triable by jury.

Respectfully submitted,

TUCKER LAW GROUP

/s/ Leslie Miller Greenspan
Leslie Miller Greenspan
(PA ID 91639)
Ten Penn Center
1801 Market Street, Suite 2500
Philadelphia, PA 19103

Counsel for Plaintiff, Jessica K.
Altman, Insurance Commissioner of
the Commonwealth of Pennsylvania,
as Statutory Rehabilitator of Senior
Health Insurance Company of
Pennsylvania

VERIFICATION

I, Patrick H. Cantilo, am the Special Deputy Rehabilitator for Senior Health Insurance Company of Pennsylvania in rehabilitation ("SHIP"). I am authorized to make this Verification on behalf of Plaintiff Jessica K. Altman, Insurance Commissioner of Pennsylvania, acting in her official capacity as Statutory Rehabilitator of SHIP. I hereby verify that the facts set forth in the Complaint are true and correct to the best of my knowledge, information, and belief.

I understand that I make this Verification subject to the penalties of 18 Pa. Stat. § 4904 relating to unsworn falsifications to authorities.

Dated: January 28, 2022



Patrick H. Cantilo

CERTIFICATE OF SERVICE

I, Leslie Miller Greenspan, hereby certify that on January 28, 2022, I caused to be filed the foregoing Complaint through the Court's PACFile system, and that notice was provided to all parties listed on the Master Service List associated with 1 SHP 2020. Original service will be effectuated in accordance with applicable Rules. In addition, I hereby certify that electronic copies of the foregoing documents will be posted on SHIP's website at <https://www.shipltc.com/court-documents>.

/s/ Leslie Miller Greenspan
Leslie Miller Greenspan

EXHIBIT 1

VANBRIDGE LLC

March 21, 2016

Mr. Brian C. Wegner
President and CEO
The Senior Health Insurance Company of Pennsylvania

Re: Vanbridge 2016 Engagement

Dear Brian:

This letter agreement (the "**Agreement**") confirms the agreement between the Senior Health Insurance Company of Pennsylvania ("**SHIP**" or "**Client**") and Vanbridge LLC ("**Vanbridge**") as follows:

1. **Engagement of Vanbridge.** The Client hereby engages Vanbridge to provide the Services, subject to the terms and conditions set forth herein, and Vanbridge agrees to provide the Services in consideration of the Fee and subject to the terms and conditions set forth herein.
2. **The Services to be Provided.** As used herein, the "**Services**" to be provided by Vanbridge means advising, structuring, developing and placing various structures and solutions with the goal of boosting the statutory capital, Risk Based Capital, and/or long term solvency of the Client. The form of such solutions may include reinsurance, the establishment of affiliated companies, or others. Such solutions are initially focused on (i) utilization of the Client's non-passive assets and income; (ii) utilization of the Client's net operating losses; and (iii) other solutions and strategies around yield enhancement, asset management and regulatory capital.
3. **Fees and Expenses.** In consideration for the Services, the Client agrees to pay Vanbridge the following fees:
 - A. **Monthly Fee.** A monthly fee of \$50,000 for a minimum of 3 months (\$150,000 total), extendable by mutual agreement to a total period of up to 6 months. All paid monthly fees shall be credited against, and shall reduce, the Success Fee otherwise owed under the next paragraph. Payment is based on material and sustained provision of The Services during the engagement. Deliverables at the end of the initial three month term to include actionable plans that enable SHIP to leverage its assets and/or NOLs to materially improve its capital position beginning in 2016.
 - B. **Success Fee.** A Success Fee equal to 15% of the statutory capital provided via the solution, transaction or structure developed or implemented hereunder, *provided that* such amount shall be 10% (plus the Bonus, if any) where the incremental statutory capital is provided by Beechwood Reinsurance, Ltd., its parent, subsidiaries or affiliates (collectively, "**Beechwood**"), in connection with a transaction utilizing the Client's net operating losses. For purposes of the preceding sentence the Bonus shall be 5% of additional amounts paid by Beechwood in excess of Beechwood's initial offer in a case where there were one or more competing offers and Beechwood raises its initial offer to a higher level. Payment of the Success Fee to occur within 30 days of SHIP receiving the funds resulting directly from The Services provided under this agreement. In some

cases, those funds may be received over time, in which case the Success Fee will also be paid accordingly over time.

- C. Expenses. Client agrees to reimburse Vanbridge for all reasonable out-of-pocket costs and expenses, including travel, which are pre-approved by Client.

4. Term. The term of this Agreement shall commence on the date of this Agreement and shall terminate three months thereafter unless extended by mutual agreement to up to six months (the "Term"). Notwithstanding the foregoing, Vanbridge shall be entitled to the aforementioned Success Fee if a transaction is consummated within two years from the end of the Term either (a) with an investor or counterparty first introduced to the Client during the Term, or (b) involves a structure which utilizes the Client's non-passive assets and income for purposes of enabling investment in a non-passive foreign investment company or holding company which owns more than 25% of the value thereof.
5. Independent Contractor Status. The Client understands and agrees that Vanbridge will act under this Agreement as an independent contractor and not as an employee, agent, joint venturer or partner of the Client. Vanbridge shall have no power or authority to act for, represent or bind the Client or its subsidiaries or affiliates in any manner whatsoever. Vanbridge agrees to take no action that expresses or implies that Vanbridge has such power or authority. The Client and Vanbridge agree that Vanbridge shall not be subject to any fiduciary or other implied duties to the Client or any of its investors, partners, limited partners, stockholders, employees or creditors. Vanbridge shall not have any duty to take any discretionary action or exercise any discretionary powers. The Client understands and agrees that Vanbridge is neither a law firm nor an accounting firm and is not being engaged to provide any legal advice or services or accounting advice or services, but rather to provide the Services described above.
6. Commercially Reasonable Standard. In the performance of the Services, Vanbridge will act in good faith and in accordance with commercially reasonable standards. The Client understands and agrees that in providing its advice, views, and opinions, Vanbridge provides no guarantees or predictions as to possible outcomes or whether others may agree or disagree with Vanbridge. The Client understands and agrees that other similar advisory and intermediary firms may express advice, views, and opinions that are different from those expressed by Vanbridge.
7. Indemnity. The Company agrees to indemnify and hold Vanbridge, firms associated or affiliated with Vanbridge, and its and their partners, principals, directors, officers, employees, affiliates, agents and any persons retained in connection with the performance of the Services (each an "Indemnified Party" and, collectively, the "Indemnified Parties"), harmless from and against any and all claims, losses, damages, deficiencies, liabilities (joint or several), lawsuits, judgments, costs and expenses (including reasonable attorneys' fees, interest, penalties, travel expenses, defense or settlement of any of the foregoing) (collectively, "Damages"), pending against both Vanbridge and the Client which are arising out of, based upon or related to (a) actions or alleged actions taken or omitted to be taken (including any untrue statements made or any statements



omitted to be made) by the Client or (b) actions or alleged actions taken or omitted to be taken by an Indemnified Party with the Client's consent or in conformity with the Client's actions or omissions, but only to the extent no conflict exists between an Indemnified Party and the Client. The Client shall not be liable for Damages incurred by an Indemnified Party to the extent any claims are brought against and/or remain pending solely against an Indemnified Party or for claims outside the scope of Services for willful malfeasance, fraud, gross negligence or other misconduct.

8. **Client Information.** To the best of the Client's knowledge, all information provided by or on behalf of the Client in connection with this engagement (collectively, and without limitation, "Information"), when delivered, will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. In addition, the Client agrees promptly to advise Vanbridge of any material event or change in the business, affairs and/or condition (financial or otherwise) of the Client that occurs during the term of this Engagement. The Client recognizes and confirms that, in providing its services pursuant to this Agreement, Vanbridge is and will be entitled to rely upon and assume the accuracy and completeness of all Information furnished by or discussed with the Client and Vanbridge does not and will not assume responsibility or liability for the accuracy or completeness of any such information. It is understood and agreed that (i) Vanbridge will have no obligation or liability to verify such Information or to conduct any independent evaluation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Client or any Transaction Party, and (ii) Vanbridge will assume that any financial projections, estimates or forecasts that may be furnished by or discussed with any party will have been reasonably prepared and reflect the best available estimates and judgments of the Client at that time.
9. **Confidentiality.** Vanbridge agrees to maintain the confidentiality of Confidential Information and protect Confidential Information from disclosure to anyone other than Vanbridge's directors, officers or employees who require access to such Confidential Information for the purposes of this engagement. "Confidential Information" means all information about the Client and the Subject Transaction other than information which (a) is or becomes generally available to the public other than as a result of a disclosure by Vanbridge; (b) is or becomes available to Vanbridge from a source other than Vanbridge, provided such source is not known by Vanbridge to be bound by a confidentiality agreement.
10. **Miscellaneous.**
 - i. This Agreement and all controversies arising hereunder or relating hereto will be governed by, and construed and enforced in accordance with, the laws of the State of New York.
 - ii. This Agreement embodies the entire agreement and understanding of the Client and Vanbridge with respect to the subject matter hereof.



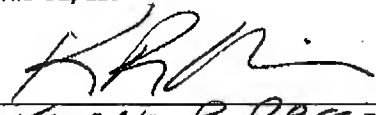
- iii. The provisions of this Agreement may not be modified, amended or supplemented except in writing executed by the Client and Vanbridge.
- iv. This Agreement will inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.
- v. For the convenience of the parties hereto, any number of counterparts of this Agreement may be executed by the parties hereto, each of which will be an original instrument and all of which taken together will constitute one and the same Agreement. Delivery of a signed counterpart of this Agreement by e-mail or facsimile transmission will constitute valid and sufficient delivery thereof.

We appreciate the opportunity and look forward to working with you. Please confirm that the foregoing is in accordance with your understanding by signing in the space provided below and returning to us a duplicate of this Agreement.

Very truly yours,

VANBRIDGE, LLC

By:


Kenneth R. Perce
Managing Principal

ACCEPTED AND AGREED:

THE SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA

By:

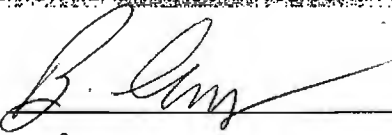

BRIAN C. WEGNER
PRESIDENT & CEO



EXHIBIT 2

AMENDED AND RESTATED COINSURANCE AGREEMENT

By and Between

SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA

- and -

ROEBLING RE LTD.

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LIST OF EXHIBITS

EXHIBIT "A"	DEFINITIONS
EXHIBIT "B"	COINSURANCE RESERVES AND IMR-EQUIVALENT AMOUNT ON THE EFFECTIVE DATE
EXHIBIT "C"	REINSURANCE PREMIUM PAYMENT IN KIND ASSETS
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EXHIBIT "E"	FORM OF QUARTERLY REPORT
EXHIBIT "F"	CONFIDENTIAL INFORMATION ACKNOWLEDGEMENT AND AGREEMENT

AMENDED AND RESTATED COINSURANCE AGREEMENT

This Amended and Restated Coinsurance Agreement (this "**Agreement**") is executed on April 14, 2017, by and between Senior Health Insurance Company of Pennsylvania, a Pennsylvania domiciled insurance company ("**SHIP**" or the "**Cedent**"), and Roebling Re Ltd., an insurance company formed and licensed under the laws of Barbados ("**Roebling Re**" or the "**Reinsurer**") (each a "**Party**" and together, the "**Parties**"). This agreement supersedes and replaces the "execution version" of that certain coinsurance agreement between the Parties effective as of July 1, 2016. Capitalized terms used in this Agreement shall have the meanings set forth in the Glossary of Defined Terms attached to this Agreement as **Exhibit "A"** unless otherwise defined in the text below.

RECITALS:

WHEREAS, the Cedent desires to cede to the Reinsurer, on a Coinsurance With Funds Withheld basis, the Ceded Percentage of the Reinsured Policies; and

WHEREAS, this Agreement is part of a series of integrated transactions which, while not legally obligating the Cedent to enter into any particular transaction, is designed to enhance the financial stability of the Cedent by, among other things, providing capital security for support of the Reinsurer's obligations under this Agreement through the Cedent's participation in investment transactions in which (i) the Cedent maintains control over investment decisions, including the decision to invest in one or more facilities, and (ii) the Cedent's interests are provided for and protected by including legal and other safeguards in the structuring and documentation of such investments;

WHEREAS, the Reinsurer desires to provide reinsurance on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth 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 Cedent and the Reinsurer hereby agree as follows:

ARTICLE I
SCOPE AND PLAN OF REINSURANCE

1.1 Business Reinsured

Commencing as of the Effective Date (defined below), the Cedent hereby cedes, and the Reinsurer hereby assumes and shall indemnify the Cedent for, the Ceded Percentage of all Losses that may accrue to the Cedent arising under or in connection with any and all Reinsured Policies that were in force on or after July 1, 2016 (the "**Effective Date**"), as more fully set forth in this Agreement. The risk reinsured under this Agreement includes morbidity, lapse, credit quality and reinvestment. Reinsurance effected under this Agreement will be on a quota share basis, and is intended to be Coinsurance, and accounted for as a Coinsurance With Funds Withheld Arrangement within the meaning of SSAP. The Parties intend to transfer from the Cedent to the Reinsurer the Ceded Percentage of the Reinsured Policies as well as the investment risk on the Funds Withheld Account Assets. The liability of the Reinsurer will begin simultaneously with that of the Cedent contingent upon the payment of the Initial Reinsurance Premium. The reinsurance under this Agreement with respect to any Reinsured Policy will be maintained in force without reduction as long as the liability of the Cedent under such Reinsured Policy remains in force without reduction, unless such reinsurance is terminated or reduced, or as otherwise provided in this Agreement.

1.2 No Third Party Beneficiaries

No third party, including the holder or owner of, or the insured under, any Reinsured Policy, shall be a named or intended beneficiary of this Agreement or have any rights against the Reinsurer under this Agreement.

ARTICLE II
PREMIUMS AND CEDING COMMISSION

2.1 Initial Reinsurance Premium

As an initial payment to the Reinsurer, the Cedent shall cause to be deposited in the Funds Withheld Account an amount equal to the Coinsurance Reserves as of the Effective Date as listed in Exhibit B to this Agreement (the "**Initial Reinsurance Premium**"). Such deposit shall be effectuated by the allocation, as of the Effective Date, of the assets listed in **Exhibit C** to the Funds Withheld Account. Such assets shall be so allocated at their Statutory Admitted Value.

2.2 Experience Refund

The Reinsurer shall, without any condition, pay to the Cedent an experience refund (the "**Experience Refund**") equal to: (i) for calendar year 2016, thirty five percent (35%) of realized investment gains resulting from the disposition of Funds Withheld Account Assets in calendar year 2016, plus one hundred percent (100%) of the greater of zero (0), Reinsurer Taxable Income, and Net Reinsurer Income; and (ii) for all subsequent years, ninety percent (90%) of the greater of zero (0), Reinsurer Taxable Income, or the Net Reinsurer Income each year during the Term. The Cedent shall include a calculation of the Experience Refund in the final Quarterly Report for a year, and the Reinsurer shall provide to the Cedent such information and material as the Cedent may reasonably request in order to confirm or verify the Reinsurer Taxable Income and/or the Net Reinsurer Income. The Reinsurer shall pay the Cedent the Experience Refund so calculated and due in respect of a year no later than December 31 of the following year. The Reinsurer may defer such payment to another date, or be relieved of such payment obligation, upon the written consent of the Cedent. For the avoidance of doubt, the calculation of the Experience Refund due in respect of any year shall be a sum certain amount, and shall not be adjusted in any manner by, or set off against, the Reinsurer's income or losses in any subsequent year.

2.3 Ceding Commission

The Reinsurer shall pay to the Cedent the Ceding Commission no later than December 31, 2016. The Reinsurer shall have no right to receive back any portion of the Ceding Commission at any time or for any reason.

2.4 Investment Profit Sharing

The Parties contemplate that certain future loan transactions may take place with investment trusts utilizing assets from the Funds Withheld Account, and that investments will in turn be made by such trusts, which are or may be affiliated with the Reinsurer. It is further contemplated that the investments will give rise to certain levels of return or excess embedded value that will be available for assignment to the Reinsurer. Cedent and Reinsurer agree that such loans and investments and related documentation will be structured so that an amount equal to 35% of the return or excess embedded value assigned to the Reinsurer by the investment trust (by Class B Note or otherwise) will be payable by Reinsurer to Cedent at the same time Reinsurer realizes or is assigned such value, as a form of additional commission, profit sharing, or as the parties otherwise agree.

**ARTICLE III
SECURITY FOR REINSURER'S PAYMENT OBLIGATIONS**

3.1 The Funds Withheld Account

Security for the payment of the Reinsurer's obligations under this Agreement shall include a funds withheld account.

A. Establishment of the Funds Withheld Account

The Cedent shall establish and maintain a liability to the Reinsurer on its statutory books and records (the "**Funds Withheld Account**"). Upon the initial payment as provided for in Section 2.1, the Cedent shall allocate assets to the Funds Withheld Account (the "**Funds Withheld Account Assets**"), and make adjustments to the balance of the Funds Withheld Account, as set forth in this Article III. Retention of the Funds Withheld Account Assets by the Cedent is not intended to in any way diminish or dilute the investment risk transferred to the Reinsurer. The Funds Withheld Account Assets shall be security for the payment of the Reinsurer's obligations under this Agreement.

B. Management of the Funds Withheld Account

The Cedent shall have sole control over the Funds Withheld Account, including (without limitation) all investment and other management decisions in respect of the Funds Withheld Account Assets, and including (without limitation) the power to retain investment managers to assist in the investment of all or any portion of the Funds Withheld Account; provided, however, that at all times, the Funds Withheld Account shall only hold Qualifying Assets.

C. Valuation of Funds Withheld Account Assets

All Funds Withheld Account Assets shall be recorded and maintained on the books and records of the Cedent at their Statutory Admitted Value unless a different valuation methodology is required or permitted by the statutory accounting rules, practices, procedures, or directives in the Cedent's state of domicile.

D. Funds Withheld Account Balance and Adjustments.

The balance of the Funds Withheld Account shall equal the Statutory Admitted Value of the assets listed in Exhibit C, which shall equal the Coinsurance Reserve as of the Effective Date, plus the IMR-Equivalent Amount. Thereafter the balance of the Funds Withheld Account (the "**Funds Withheld Account Balance**") shall be adjusted as follows:

- i. Investment Performance. As of the end of each Accounting Period (the "**Current Quarter**"), the Funds Withheld Account Balance determined as of the end of the prior Accounting Period (the "**Prior Quarter**") shall be increased by the amount of any investment gains and income, and decreased by the amount of any investment losses, of the Funds Withheld Account Assets during the Current Quarter. For the avoidance of doubt, Eleven Million Six Hundred Forty Two Thousand Two Hundred Eighty Dollars (\$11,642,280) will be credited to the Funds Withheld Account for the period from the Effective Date to the date of the allocation of assets to the Funds Withheld Account as an estimate of investment income that would have been earned on the Funds Withheld Account assets had the allocation been made on the Effective Date.
- ii. Additional Premiums and Other Recoveries. As of the end of the Current Quarter, the Funds Withheld Account Balance determined as of the end

of the Prior Quarter shall be increased by an amount equal to the Ceded Percentage of all consideration received on the Reinsured Policies during the Current Quarter.

- iii. Payments Due from the Reinsurer which are made from the Funds Withheld Account. As of the end of the Current Quarter, the Funds Withheld Account Balance determined as of the end of the Prior Quarter shall be decreased by an amount equal to the Ceded Percentage of all Losses arising under or in connection with the Reinsured Policies during the Current Quarter. The reduction of the Funds Withheld Account by such amounts shall satisfy and discharge the Reinsurer's payment obligations in respect of such amounts.

E. Funds Withheld Account Over-Funding

If, after making the adjustments itemized in Section 3.1(D), there is a net positive difference as of the end of an Accounting Period between (i) the Funds Withheld Account Balance and (ii) 102% of the sum of the Coinsurance Reserve and the remaining IMR-Equivalent Amount, such positive difference (the "**Funds Withheld Account Over-Funding**") shall be paid to the Reinsurer. Such payment shall be satisfied by the Cedent's transfer of such amounts to the Supplemental Trust within sixty (60) Calendar Days of the end of such Accounting Period.

3.2 The Supplemental Trust

Additional security for the payment of the Reinsurer's obligations under this Agreement shall include a supplemental trust.

A. Establishment of the Supplemental Trust

The Cedent and Reinsurer shall enter into a separate trust agreement (the "**Supplemental Trust Agreement**") with a trustee to establish a separate trust account (the "**Supplemental Trust**") promptly upon the execution of this Agreement. The purpose of the Supplemental Trust is to provide additional security to the Cedent in respect of the Reinsurer's payment and security posting obligations under this Agreement. The Cedent (and any court appointed domiciliary receiver of the Cedent) shall be the sole beneficiary of the Supplemental Trust and the trustee shall be a Qualified U.S. Financial Institution approved by the Cedent. Notwithstanding anything in this Agreement to the contrary, the terms and conditions of the Supplemental Trust Agreement shall satisfy the legal, regulatory and statutory accounting requirements for credit for reinsurance trusts under the Cedent's state of domicile, and shall be amended as necessary while this Agreement is in force to so comply.

B. Reinsurer Deposits To the Supplemental Trust

The Reinsurer shall deposit the following assets and items into the Supplemental Trust: (i) by December 31, 2016, cash or assets having a Fair Value of at least Twenty Million Dollars (\$20,000,000), and (ii) by December 31, 2017, additional cash or assets having a Fair Value of at least Thirty Million Dollars (\$30,000,000), for a total of Fifty Million Dollars (\$50,000,000) by December 31, 2017, provided that after such deposits are made and subject to the written consent of the Cedent, the Ceding Commission amount may be withdrawn from the Supplemental Trust and paid to the Cedent as the Ceding Commission. In addition, all Funds Withheld Account Over-Funding amounts shall be transferred into the Supplemental Trust as set forth above. For the avoidance of doubt, all such amounts and assets required to be deposited or transferred into the Supplemental Trust shall be so deposited or transferred regardless of whether, at the time of such deposit or transfer, they are Qualifying Assets. For the avoidance of doubt, the balance of the Supplemental Trust and the payment of the Ceding Commission as of December 31, 2016 are as reflected in Exhibit D to this Agreement.

C. Reinsurer Withdrawals From the Supplemental Trust

The Cedent shall instruct the Trustee to permit the Reinsurer to withdraw the following amounts from the Supplemental Trust: (i) amounts required to establish or replenish a one year reserve for Reinsurer Operating Expenses (the "**Reinsurer Operating Expense Reserve**") up to an aggregate in any one year of One Hundred Fifty Thousand Dollars (\$150,000), provided that such amount may be increased upon the request of the Reinsurer and the written consent of the Cedent; and (ii) amounts which are due and owing by the Reinsurer to third parties for obligations arising under or relating to this Agreement and which cannot be satisfied from either the Reinsurer Operating Expense Reserve or other funds available to the Reinsurer or any of its Affiliates up to an aggregate in any one year of One Hundred Fifty Thousand Dollars (\$150,000), provided that such amount may be increased upon the request of the Reinsurer and the written consent of the Cedent.

D. Cedent Withdrawals From the Supplemental Trust

The Cedent may withdraw from the Supplemental Trust amounts in cash or its equivalent which are necessary to satisfy any amount due from Reinsurer under this Agreement, including, but not limited to, the Reinsurer's Top-Up Obligation, and which amount due cannot be satisfied from the Funds Withheld Account.

3.3 Security Shortfalls and the Reinsurer's Top-Up Obligation

A. If, after making the adjustments itemized in Section 3.1(D), (i) the sum of the remaining IMR-Equivalent Amount and the Coinsurance Reserve exceeds (ii) the sum of the Funds Withheld Account Balance (valued in accordance with Section 3.1(C)) as of the end of the applicable Accounting Period, there shall be a "**Security Shortfall**" equal to the positive difference between such two amounts. The Reinsurer shall provide security up to the amount of the Security Shortfall as set forth in this Section (the "**Reinsurer's Top-Up Obligation**").

B. The Reinsurer's Top-Up Obligation first shall be satisfied by the Cedent's withdrawal of assets from the Supplemental Trust and the contribution of such assets or the proceeds of such assets into the Funds Withheld Account. In the event that the Supplemental Trust is insufficient to fully satisfy the Security Shortfall, the Reinsurer shall satisfy the remaining Security Shortfall from Available General Account Assets of the Reinsurer within fifteen (15) Calendar Days of receiving the Quarterly Report for such Accounting Period. For the avoidance of doubt, the foregoing constitutes the Reinsurer's Top-Up Obligation and shall not be deemed either (i) to require the Cedent to exercise any rights in respect of the Supplemental Trust or Available General Account Assets, or (ii) to limit, curtail or modify the Cedent's right to invoke a Special Termination of this Agreement as a result of a Security Shortfall as set forth in this Agreement.

3.4 Reserves

The Reinsurer shall establish and maintain for the duration of this Agreement reserves in accordance with statutes, regulations and actuarial guidelines required or otherwise provided by the Pennsylvania Insurance Department.

ARTICLE IV
CLAIM PAYMENTS AND POLICY ADMINISTRATION

4.1 Administration of Reinsured Policies.

The Cedent, and not the Reinsurer, will be responsible for the administration of each of the Reinsured Policies during the entire term of this Agreement and will be responsible for the performance of the requisite accounting for all such Policies. The Cedent may engage consultants or service providers to provide all or any part of such administrative and/or accounting services.

4.2 Control of Assets. The Cedent, and not the Reinsurer, will retain all control of all of the assets held in relation to the Reinsured Policies.

4.3 Follow the Fortunes.

A. The Reinsurer shall follow the fortunes of the Cedent under the Reinsured Policies, in all respects and in every case. Each of the Parties shall share the economic benefits of, and risks reinsured under, this Agreement according to their respective interests.

B. The Cedent, and not the Reinsurer, shall be the sole judge of whether a Loss or claim is payable under any of the Reinsured Policies and in what amount. The Reinsurer shall accept and abide by the Loss determinations of the Cedent with respect to any of the Reinsured Policies, which shall be construed as satisfactory proof of Loss. The Cedent has the unfettered discretion to settle and bind the Reinsurer for the Ceded Percentage of all claims and Losses arising under any of the Reinsured Policies, and to enter into any commutations or other agreements with its policyholders that resolve or compromise claims, including, without limitation, claims that may be contingent, unliquidated or immature.

4.4 Reinsurer Payments

Without prejudice to the Cedent's right of recovery under this Agreement, it is the intent of the Parties that the Reinsurer's payment obligations under this Agreement shall first be satisfied and discharged from the Funds Withheld Account. Upon the exhaustion of the Supplemental Trust, the Reinsurer shall be obligated to pay any remaining amounts then due and owing from the Reinsurer under this Agreement.

4.5 Inadvertent Errors & Omissions.

Subject to the terms of this Agreement, the Parties shall not be prejudiced in any way by inadvertent errors or omissions made by such Parties in connection with this Agreement, provided such errors and omissions are corrected promptly following discovery thereof. Upon the discovery of an inadvertent error or omission by any of the Parties, adjustments shall be made to restore the Parties to the fullest extent possible to the position they would have been in had no such inadvertent error or omission occurred. If it is not possible to restore each Party to the position that it would have occupied, the Parties will endeavor in good faith to resolve the situation in a manner that is fair and reasonable and most closely approximates the intent of this Agreement.

4.6 Policy Changes & Reinstatements.

A. If the Cedent's liability under any of the Reinsured Policies is changed for any reason, then the Reinsurer either will assume the Ceded Percentage of any increase in the Cedent's liability that results from such change or will be credited with the Ceded Percentage of any decrease in the Cedent's liability that results from such change, as the case may be.

B. If a Reinsured Policy is terminated, then the reinsurance provided under this Agreement with respect to such Reinsured Policy will cease on the effective date of such termination. If the Cedent reinstates a Reinsured Policy, then the reinsurance under this Agreement will also be automatically reinstated as of the effective date that the underlying Reinsured Policy is reinstated.

ARTICLE V REPORTING AND RELATED TERMS

5.1 Cedent Reporting.

A. The Coinsurance Reserve shall be recalculated and reset by the Cedent at the end of each Accounting Period. The Cedent shall prepare and deliver to the Reinsurer a report for each

Accounting Period just ended within forty-five (45) Calendar Days immediately following the last day of such Accounting Period in a form substantially similar to the template attached in Exhibit E (each a "Quarterly Report"), which shall be prepared in accordance with the SSAP. The Cedent shall not be required to provide such reporting in accordance with Generally Accepted Accounting Principles.

B. Within fifteen (15) Calendar Days of a request by the Reinsurer, the Cedent shall furnish to the Reinsurer its most recent annual or quarterly statutory statement as filed with its state of domicile.

C. Within forty-five (45) Calendar Days immediately following the last day of each year, the Cedent shall provide to the Reinsurer (i) fair values of all of assets in the Funds Withheld Account (inclusive of the fair value of Level III assets provided by an independent valuation firm engaged by the Cedent) and (ii) the Cedent's calculation of the cash flow testing reserve for the Coinsurance Reserves, in an Excel format.

5.2 Access to Books & Records; Audit Rights.

A. Each of the Parties, or their respective designated representatives, shall have access at any reasonable time during the currency of this Agreement or thereafter, to, and the right to audit, all books, records and papers of the other Party which pertain in any way to the reinsurance under this Agreement. Access shall be provided electronically or onsite at the home office of the Party holding the books, records or papers, at the option of the party requesting access. All such books, records and papers shall be kept in such form and type as would be reasonably expected of a prudent insurance or reinsurance company. The costs associated with such inspection, if any, shall be borne by the requesting party.

B. Access or audit shall not be permitted by the Reinsurer more than [2] years after the expiry of the coverage period of this Agreement unless a dispute under this Agreement is pending and is permitted only on the condition that either:

- i. there are no balances payable by the Reinsurer which are overdue under the terms of this Agreement (whether or not the Reinsured's entitlement to payment of such balances is disputed by the Reinsurer); or
- ii. all balances which are overdue as set out in (a) above have been funded by the Reinsurer either:
 - (a) in an interest-bearing trust fund established with a mutually agreed bank that is a Qualified United States Financial Institution, of which the Reinsured shall be the beneficiary and which shall secure in full all such balances due under this Agreement; or
 - (b) with a clean, irrevocable and evergreen Letter of Credit issued by a mutually agreed bank that is a Qualified United States Financial Institution, of which the Reinsured shall be the beneficiary and which shall secure in full all such balances due under this Agreement

C. Access to and audit of such books and records by the Reinsurer is subject to the Reinsurer (and any representative of the Reinsurer for whom access is sought under the terms of this Clause) signing a confidentiality agreement acceptable to the Cedent.

D. Reinsurer hereby submits to the authority of the Insurance Commissioner of the Commonwealth of Pennsylvania to examine its books and records and agrees to bear the expense of any such examination.

ARTICLE VI
TERM, SPECIAL TERMINATION AND RECAPTURE

6.1 Term.

This Agreement shall be effective as of 12:01 a.m. US Eastern Standard Time on the Effective Date and shall remain in effect until the Cedent ceases to have any obligations or liabilities under the Reinsured Policies (the "**Natural Expiration Date**"), unless terminated before such time pursuant to the Cedent's Special Termination rights set forth in this Article (the "**Term**").

6.2 Special Termination and Recapture.

The Cedent, acting in its sole discretion, may terminate this Agreement prior to the Natural Expiration Date and recapture the Reinsured Policies under the circumstances set forth in this Section ("**Special Termination**"). The Reinsurer may not unilaterally terminate this Agreement for any reason whatsoever.

A. Circumstances Upon Which the Cedent May Terminate and Recapture. The Cedent may terminate this Agreement and recapture the Reinsured Policies upon or after the occurrence of any one or more of the following:

- i. at any time that the Reinsurer becomes insolvent or fails to meet the prescribed capital requirements under the laws of Barbados, unless cured within any time period prescribed or allowed by the regulatory authority with jurisdiction over the Reinsurer;
- ii. upon the initiation of, and at any time during the pendency of, Insolvency Proceedings against the Reinsurer;
- iii. any Person having lawful authority and whose directives or other regulations are binding (including, without limitation, an insurance regulator) orders the Reinsured to terminate this Agreement or orders the Reinsurer to cease reinsuring the Reinsured Policies;
- iv. upon the failure of the Reinsurer to pay the Ceding Commission when due;
- v. at any time after the passage of thirty (30) Calendar Days of the Reinsurer's receipt of a Quarterly Report showing a Security Shortfall, and (a) the Supplemental Trust is insufficient to fully satisfy such Security Shortfall, and (b) the Reinsurer has failed to otherwise post or contribute Qualifying Assets to the Funds Withheld Account in an amount at least equal to the then Security Shortfall;
- vi. at any time after the Reinsurer's failure, within thirty (30) Calendar Days' of a written demand by the Cedent, to satisfy a claim payment obligation upon exhaustion of the Funds Withheld Account and Supplemental Trust;
- vii. at any time after the occurrence of any action or inaction by the Reinsurer or any other event or circumstance (including, without

limitation, at any time that this Agreement does not qualify for statutory reserve credit for reinsurance under applicable law) which, in the sole judgment and unfettered discretion of the Cedent, exposes the Cedent to the risk of non-performance by the Reinsurer of any of its obligations under this Agreement; or

- viii. at any time after five (5) years after the Effective Date, upon giving thirty (30) Calendar Days' prior written notice to Reinsurer.

B. Reservation of Rights. The failure by the Cedent to exercise its right to invoke a Special Termination upon any of the circumstances set forth in Section 6.2(A) shall not be deemed a waiver of such right.

C. Notice of Special Termination; Effective Date. The Cedent shall provide written notice of termination to the Reinsurer, and termination shall be effective immediately upon issuance (the "**Special Termination Effective Date**").

D. Special Termination Payment. Within thirty (30) Calendar Days of the Special Termination Effective Date, the Reinsurer shall pay to the Cedent cash or assets (the "**Special Termination Payment**") equal to the sum of:

- i. the Coinsurance Reserves and remaining IMR-Equivalent Amount as of the end of the most recent Accounting Period which, for the avoidance of doubt, shall be effectuated by the release to the Cedent of any remaining funds or assets in the Funds Withheld Account and the Supplemental Trust up to such Coinsurance Reserve amount plus remaining IMR-Equivalent Amount;
- ii. an additional payment above the Coinsurance Reserves and remaining IMR-Equivalent Amount, up to the balance of the Funds Withheld Account and Supplemental Trust as of Special Termination Effective Date, which shall equal the positive difference, if any, between (a) the amount that such Coinsurance Reserve would be upon a reasonable stressed case scenario projected and determined by the Cedent's appointed actuary and (b) such Coinsurance Reserve amount;
- iii. any unearned premium; and
- iv. any remaining unpaid Experience Refund.

E. Effect of Special Termination. On and after the Special Termination Effective Date, the Cedent shall recapture all liabilities previously ceded to the Reinsurer under this Agreement.

ARTICLE VII DISPUTE RESOLUTION

7.1 Condition Precedent.

As a condition precedent to any right of action under this Agreement, all disputes and differences arising out of, relating to, in connection with or under this Agreement, or the breach, formation, termination or validity thereof, and regardless whether arising during or after the period of this Agreement, that cannot be amicably resolved by the Parties through negotiation, shall be decided by confidential arbitration.

7.2 Negotiation.

A. Within ten (10) days after either party has given the other party the first written notification of the specific dispute, the Cedent and the Reinsurer will each appoint a designated officer to attempt to resolve the dispute. The officers will meet at a mutually agreeable location as early as possible and as often as necessary in order to gather and furnish the other with all appropriate and relevant information concerning the dispute. The officers will discuss the problem and will negotiate in good faith without the necessity of any formal arbitration proceedings. During the negotiation process, all reasonable requests made by one officer to the other for information will be honored. The specific format for such discussions will be decided by the designated officers.

B. If the officers cannot resolve the dispute within thirty (30) days of their first meeting, the parties agree to submit the dispute to formal arbitration. However, the parties may agree in writing to extend the negotiation period for an additional thirty (30) days.

7.3 Arbitration.

A. If, after the negotiation required by this Article VII, the Cedent and the Reinsurer cannot mutually resolve a dispute which arises out of or relates to this Agreement, the dispute will be taken into arbitration.

B. The arbitration will be heard before a panel of three arbitrators who shall not have a personal interest or financial stake that may be influenced by any potential outcome. The arbitrators will have the authority to interpret this Agreement. In doing so, they must first look to the terms of this Agreement and only if they find that the terms are unclear, ambiguous, or silent with respect to a particular issue or issues may they consider the intent of the Parties, equity, and the customs and practices of the parties, the long term care insurance industry and the reinsurance industry. The principle of utmost good faith applies to all obligations undertaken under or in connection with this Agreement.

C. The arbitration shall take place in Carmel, Indiana, provided that a different location may be designated upon mutual agreement of the Parties. To initiate arbitration, one of the Parties will notify the other, in writing, of its desire to arbitrate. The notice will state the nature of the dispute and the desired remedies. The Party to which the notice is sent shall respond to the notification in writing within ten (10) Calendar Days of receipt of the notice. At that time, the responding Party shall state any additional dispute it may have regarding the subject of arbitration.

D. Each arbitrator shall be a current or former executive officer of an insurance or reinsurance company that insured or reinsured life, health, or long term care risks so long as neither such company nor any of their Affiliates is a party to this Agreement or has a bias or an interest in the business covered by this Agreement. Each Party shall appoint one arbitrator. Notice of the appointment by each Party of an arbitrator shall be given by such party to the other party within thirty (30) Calendar Days of the date of mailing of the notification initiating the arbitration. These two arbitrators shall, as soon as possible, but no longer than forty-five (45) Calendar Days after the date of the mailing of the notification initiating the arbitration, then select the third arbitrator, who shall be neutral and impartial.

E. Should either Party fail to appoint an arbitrator within thirty (30) Calendar Days of the date of mailing of the notification initiating the arbitration, the Party that has appointed an arbitrator may notify the other party that, if the other Party has not appointed an arbitrator within the following ten (10) Calendar Days, the arbitrator already selected will appoint a second arbitrator. Should the two initial arbitrators be unable to agree on the choice of a third arbitrator, each arbitrator will nominate three candidates, two of whom the other will decline, and the decision will be made by drawing lots on the final selection.

F. Once chosen, the three arbitrators will have the authority to decide all substantive and procedural issues by a majority vote. Notwithstanding the location of the arbitration, all

proceedings and the substantive law governing the arbitration shall be that of Pennsylvania. The arbitration hearing will be held on the date fixed by the arbitrators, but in no event shall the hearing be held later than six (6) months after the appointment of the third arbitrator. The arbitrators' final decision on the substantive matters in dispute shall be rendered in writing. Either Party may reduce such decision to a judgment before any court that has jurisdiction and is located in the Commonwealth of Pennsylvania.

G. If the Reinsurance Intermediary is involved in the same dispute, the Intermediary and the Cedent shall constitute and act as one party for purposes of this Article, and communications shall be made by the Cedent to the Reinsurer and each of the other entities as constituting one party, provided, however, that nothing in this Agreement shall impair the rights of such entities to assert several, rather than joint, defenses or claims, nor be construed as changing the liability of the reinsurers participating under the terms of this Agreement from several to joint.

H. Each Party will pay the fees of its own attorneys, the arbitrator appointed by that party, and all other expenses connected with the presentation of its own case. The Parties will share equally the cost of the third arbitrator.

I. This Article shall survive termination of this Agreement.

7.4 Service of Process; Consent to Jurisdiction; Waiver of Objections.

A. This Article shall not be interpreted to conflict or override the obligations of the parties to this Agreement to arbitrate any unresolved dispute under this Agreement. This Article is merely intended as an aid to compel arbitration or enforce an arbitration proceeding, decision or award, and not as an alternative to the mutual agreement of the Parties to this Agreement to arbitrate any unresolved dispute under this Agreement.

B. The Reinsurer hereby designates the Pennsylvania Insurance Commissioner as a person upon whom service of process in any action, suit or proceeding brought by or on behalf of the Cedent may be served. This provision shall not be construed as limiting the Cedent's right to serve process upon the Reinsurer by any other means allowed by law. The Reinsurer hereby authorizes and directs any such person to accept service of process on behalf of the Reinsurer in any such action, suit or proceeding and, upon the request of the Cedent, to give a written undertaking to the Cedent that it will enter a general appearance upon the Reinsurer's behalf in the event any such action, suit or proceeding is instituted.

C. By executing and delivering a counterpart of this Agreement, the Reinsurer hereby consents and submits to personal jurisdiction over it in the federal and state courts located in Pennsylvania, waives objections to venue or *forum non conveniens* in such state, agrees to comply with all requirements necessary to give any such court jurisdiction, and will abide by the final decision of such court or any appellate court in the event of an appeal.

**ARTICLE VIII
REPRESENTATIONS, WARRANTIES AND CERTAIN COVENANTS**

8.1 Representations & Warranties.

A. The Cedent represents and warrants to the Reinsurer as follows:

- i. It is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania.
- ii. It is empowered under applicable laws and by its charter and bylaws to enter into and perform its duties under this Agreement.

- iii. It has taken all requisite corporate proceedings to authorize it to enter into and perform its duties and obligations under this Agreement.
- iv. It is subject to U.S. taxation under Subchapter L of Chapter 1 of the Internal Revenue Code of 1986, as amended.

B. The Cedent covenants and hereby confirms that it will not at any time that the Agreement is in force institute against the Reinsurer, or join in any commencement or institution against the Reinsurer of, any Insolvency Proceedings or other similar proceedings under the laws of any country. The provisions of this clause shall survive the termination of this Agreement.

C. The Reinsurer represents and warrants to the Cedent as follows:

- i. It is a corporation duly organized, validly existing and in good standing, and properly licensed, under the laws of Barbados as of September 20, 2016.
- ii. It is empowered under applicable laws and by its charter and bylaws to enter into and perform its duties under this Agreement.
- iii. It has taken all requisite corporate proceedings to authorize it to enter into and perform its duties and obligations under this Agreement.
- iv. It intends to make an election to be subject to U.S. taxation under Subchapter L of Chapter 1 of the Internal Revenue Code of 1986, as amended.
- v. The execution, delivery and performance of this Agreement will not (i) violate any provision of the memorandum of association, by-laws or other charter or organizational document of the Reinsurer; (ii) violate, conflict with or result in the breach of any of the terms of, result in any modification of, give any counterparty the right to terminate, or constitute a default under, any contract or other agreement to which the Reinsurer is a party; (iii) violate any order, judgment or decree applicable to the Reinsurer; or (iv) be subject to the receipt of any necessary regulatory approval or non disapproval, or violate any statute, law or regulation of any jurisdiction applicable to the Reinsurer.

D. The Reinsurer and the Cedent each have entered into this Agreement in reliance upon the representations and warranties of the other party.

ARTICLE IX GENERAL TERMS AND CONDITIONS

9.1 Confidentiality

A. The Parties acknowledge that the Cedent (either directly or through the Reinsurance Intermediary) has furnished, or in the future may provide or otherwise make available to the Reinsurer in connection with the negotiation, execution and performance of this Agreement, certain information (including information contained in, or provided with respect to, any reinsurance submission, this Agreement, or any materials or discussions arising from or related to this Section 9.1) that is confidential, privileged (whether as attorney-client, accountant-client, attorney work product, common or community interest, expert witness, or otherwise) or proprietary in nature, including, without limitation, all information relating directly or indirectly to the Cedent's non-public business operations (including, without limitation, information reflecting the capabilities, volume, cost, value, profit, or loss of any part of

any business); business models and plans; experience studies; underwriting manuals; guidelines and decisions; risk management; insurance policy applications; policy forms; quote terms; actuarial data and assumptions; valuations; financial condition, information and projections; research; data; methods; processes; intellectual property; trade secrets, techniques, and know-how, whether or not patentable, made or conceived or reduced to practice by the Cedent and its affiliates and associates; as well as information that is exempt from disclosure to the fullest extent of the law, including, without limitation, exceptions from applicable freedom of information or right to know laws, protections afforded to trade secret information, and the any and all protections provided under or afforded by 40 P.S. §§ 221.12-A (regarding risk-based capital), 310.79 and 323.5 (regarding investigations and examinations), and 443 (regarding annual and other reports); and any communications, documents or information shared with an understanding and expectation of confidentiality either alone or jointly with others, whether written, oral, electronic or in any other medium now or hereafter created, and in each case, regardless of the manner in which or the medium in or on which such information is furnished, stored or displayed ("**Confidential Information**").

B. Confidential Information is intended for the sole use of the Parties as may be necessary in analyzing and/or accepting a participation in and/or executing their respective responsibilities under or related to this Agreement. Confidential Information does not include information which:

- i. is or becomes generally available to the public other than as a result of a disclosure by the Reinsurer in breach of this Section 9.1,
- ii. was within the Reinsurer's possession prior to its being furnished by the Cedent to the Reinsurer, provided that the source of such information was not known by the Reinsurer to be bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Cedent with respect to such information, or
- iii. is or becomes available to the Reinsurer on a non-confidential basis from a source other than the Cedent or the Reinsurer's Representatives, provided that such source is not bound by a confidentiality agreement with, or other contractual, legal or fiduciary obligation of confidentiality to, the Reinsurer with respect to such information.

C. Without the prior written consent of the Cedent, neither the Reinsurer nor its Representatives may disclose, use, copy or duplicate Confidential Information disclosed under or in connection with this Agreement for any purpose beyond:

- i. the scope of this Agreement,
- ii. the reasonable extent necessary to exercise rights and perform responsibilities expressly provided for under this Agreement and to audit the books and records of the Parties from time to time,
- iii. the reasonable extent necessary to administer, report to and effect recoveries from retrocessional coverage, or
- iv. disclosure to persons with a need to know the information and who are obligated to maintain the confidentiality of the Confidential Information.

D. Provided that it does not otherwise breach this Section 9.1, the Reinsurer may disclose Confidential Information to:

- i. its Affiliates;

- ii. its retrocessionnaires;
- iii. its Representatives when required by them in the normal course of business or in connection with this Agreement;
- iv. any arbitrator, mediator or umpire in any dispute resolution proceeding between the Parties pursuant to the terms of this Agreement; or
- v. rating agencies and insurance regulatory authorities when performing an authorized examination.

E. The Reinsurer agrees to retain and maintain Cedent's Confidential Information in the strictest of confidence and shall be responsible for any breach of this Section 9.1, including any disclosure of Confidential Information by any of its Representatives, and any person to whom the Reinsurer has disclosed Confidential Information. Without limiting the generality of the foregoing, the Reinsurer shall:

- i. adopt and/or maintain appropriate security processes and procedures to safeguard the confidentiality of all Confidential Information received by it using a reasonable degree of care, but not less than that degree of care used by it in safeguarding its own similar information or material;
- ii. comply with all applicable Privacy Laws. **Privacy Laws** means all applicable data, information, data protection, information security privacy laws, including those concerning the treatment (including the collection, handling, processing, storage, and/or transfer) of personal data, including the laws that relate to the security and protection of personally identifiable information, health care and personal health information (including, but not limited to, the Health Insurance Portability and Accountability Act of 1996), data privacy, trans-border data flow and data protection. Without limiting the generality of the foregoing, the Privacy Laws include the laws of the jurisdiction from which the information originated, the laws of the jurisdictions through which the information travels and the laws of the jurisdictions to which the information is directed;
- iii. take all reasonable measures to ensure that its Representatives are advised of the confidential nature of the Confidential Information, are precluded from taking any action prohibited under this Section 9.1, and have signed the "Confidential Information Acknowledgement and Agreement," attached hereto as Exhibit F.

F. This Confidentiality Amendment does not grant the Reinsurer or any of its Representatives any license or authority to use Confidential Information except as provided in this Agreement.

G. Should the Reinsurer receive a third party demand pursuant to subpoena, summons, or court or governmental order, to disclose Confidential Information that has been provided by the Cedent, the Reinsurer shall, to the extent permitted by law, make commercially reasonable efforts to notify the Cedent promptly in writing upon receipt of the demand and, prior to disclosure of the Confidential Information, provide the Cedent a reasonable opportunity to object to the disclosure, including, without limitation, providing to the Cedent copies of the information proposed to be disclosed so that the Cedent may seek a protective order or other appropriate remedy (including, without limitation, other reliable assurance that confidential treatment will be accorded such information or such facts by the person receiving the material) and/or waive compliance within the provisions of this Section 9.1. If the

Cedent timely objects to the release of the Confidential Information, the Reinsurer will cooperate with, and comply with the reasonable requests of, the Cedent in connection with the Cedent's efforts to resist release of the Confidential Information. The Cedent shall bear the cost of resisting the release of the Confidential Information. If a protective order is not obtained, the Reinsurer shall disclose only that portion of the Confidential Information that it is legally required to be disclosed pursuant to a final and nonappealable order issued by a court or other tribunal of competent jurisdiction.

H. Any inadvertent failure to designate information as confidential, or inadvertent disclosure of Confidential Information, shall not constitute a waiver of confidentiality, privilege or protection.

I. The Reinsurer understands and agrees that money damages would not be a sufficient remedy for any breach of this Confidentiality Amendment by the Reinsurer or any of its Representatives and that the Cedent shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach or threat thereof. Such remedies shall not be deemed to be the exclusive remedies for a breach by the Reinsurer, but shall be in addition to all other remedies available at law or equity to the Cedent.

9.2 Insolvency Proceedings Involving the Cedent.

A. If the Cedent shall become the subject of any Insolvency Proceedings, the reinsurance recoverables due the Cedent on all reinsurance made, ceded, renewed or otherwise becoming effective under this Agreement shall be payable by the Reinsurer directly to the Cedent or to its Statutory Successor on the basis of the liability of the Cedent under the Reinsured Policies without diminution because of such Insolvency Proceeding and regardless of any provision in this Agreement or any other agreement.

B. Payment made directly to an insured or other creditor shall not diminish the Reinsurer's obligation to the Cedent or its estate except when this Agreement provides for direct coverage of an individual named insured and the payment was made in discharge of that obligation.

C. The Statutory Successor shall give or arrange to give to the Reinsurer written notice of the pendency of a claim against the Cedent, within a reasonable period of time after the initiation of the Insolvency Proceeding. Failure to give such notice shall not excuse the obligation of the Reinsurer. The Reinsurer may interpose, at its own expense, in the Insolvency Proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Cedent or its Statutory Successor. The reasonable expense thus incurred by any of the Reinsurer shall be payable, subject to court approval, out of the estate of the Cedent as part of the expense of the Insolvency Proceeding to the extent of a proportionate share of the benefit which may accrue to the Cedent in the Insolvency Proceeding, solely as a result of the defense undertaken by the Reinsurer.

9.3 Taxes.

A. Federal Excise Tax. The Reinsurer intends to make an election under Section 953(d) of the Internal Revenue Code to be subject to U.S. taxation pursuant to Subchapter L of Chapter 1 of the Internal Revenue Code (the "**953(d) Election**"). Accordingly, it is the expectation of the Parties that there shall be no federal excise taxes required with respect to amounts payable by the Cedent to the Reinsurer under this Agreement. If, nevertheless, any such federal excise taxes are required, the Reinsurer shall be responsible for any payments thereof.

B. FATCA. If the Reinsurer fails to produce a satisfactory form required by the US Foreign Account Tax Compliance Act (FATCA) upon the Cedent's request, the Cedent may withhold from the Reinsurer the amount specified in FATCA (or any regulations thereunder) from the amount of premium due to the Reinsurer. Such withholding will not affect the validity of this reinsurance or provide the Reinsurer with any right of termination, cancellation, or offset.

C. DAC. Pursuant to Treasury Regulation §1.848-2(f)(1), the Parties will treat amounts arising from the Agreement consistently in determining their respective net premiums for purposes of applying the provisions of Section 848 of the U.S. Internal Revenue Code. Further, the Parties shall share the information required to accurately compute the "net consideration" and the "net negative and net positive consideration" deriving from the Agreement, as those terms are defined in Treasury Regulation §1.848-2(f)(2) & (3), respectively. An item of income or expense shall be taken into account for the first taxable year for which the item is required to be taken into account by either party. Pursuant to Treasury Regulation §1.848-2(g)(1), a reduction in the amount of net negative consideration that a Party to the Agreement may take into account is required if the Party with net positive consideration has a "capitalization shortfall" as that term is defined in Treasury Regulation §1.848-2(g)(4). Finally, the Parties do not intend to jointly elect, pursuant to Treasury Regulation §1.848-2(g)(8), to determine specified policy acquisition expenses for the Agreement without regard to the general deductions limitation contained in Section 848(c)(1) of the U.S. Internal Revenue Code.

9.4 Entire Agreement.

This Agreement, including the Recitals hereof and the Exhibits and Schedules to this Agreement, represents the entire agreement among the Parties with respect to the business being reinsured under this Agreement, and there are no understandings between the Parties other than as expressed in this Agreement. This Agreement supersedes any prior version of this Agreement.

9.5 Currency and Conversion

A. Whenever the word "Dollars" or the "\$" sign appears in this Agreement or in the reports related to this Agreement, they shall be construed to mean United States Dollars ("USD").

B. In the event that the Cedent incurs a Loss in any other currency than USD, such amount shall be converted into USD at the rate of exchange used in the Cedent's books at time of Loss settlement.

9.6 No Oral Modifications or Waivers.

No modification or supplement to this Agreement or waiver of any of its provisions shall be enforceable against any party to this Agreement unless reduced to writing and signed by both Parties. Any waiver shall constitute a waiver only in the circumstances for which it was given and shall not be a waiver of any future circumstance.

9.7 Notices.

A. All notices required or authorized under this Agreement must be in written form. Notices may be sent by the following means: (i) hand-delivery; (ii) overnight courier service (e.g., FedEx, Airborne Express, or DHL); (iii) registered or certified U.S. mail, return receipt requested; (iv) facsimile transmission provided that the fax is confirmed by delivery using one of the other three methods identified in clauses (i) through (iii); or (v) electronic mail with return receipt to confirm receipt of the electronic transmission provided that the recipient has a compatible e-mail system with the sender and provided that the e-mail is confirmed by delivery using one of the other three methods identified in clauses (i) through (iii).

B. Notices sent by hand, facsimile or electronic mail shall be deemed given as of the date sent. Notices sent via overnight courier or U.S. certified or registered mail shall be deemed given as of the date received.

C. Notices to the Cedent shall be sent to the following address or such other address as the Cedent may indicate in a subsequent notice:

Chief Financial Officer
Senior Health Insurance Company of Pennsylvania
500 Congressional Blvd. Suite 200
Carmel, Indiana 46032

D. Notices to the Reinsurer shall be sent to the following address or such other address as the Reinsurer may indicate in a subsequent notice.

Roebbing Re Ltd.
c/o Mr. Kyle Rudder
Centurion Assurance Services Ltd.
Limegrove Lifestyle Centre
St. James, Barbados

9.8 Reinsurance Intermediary

The Parties acknowledge that Vanbridge LLC, a licensed reinsurance intermediary in the State of New York with its principal place of business at 1185 Avenue of the Americas, New York, NY 10036, acted as reinsurance intermediary in the placement of this Agreement (the "**Reinsurance Intermediary**"). All communications (including but not limited to notices, statements, premium, return premium, commissions, taxes, losses, loss adjustment expense, salvages, and loss settlements) relating to this Agreement shall be transmitted to the Cedent or the Reinsurer through the Reinsurance Intermediary. Any credit risk for the Reinsurance Intermediary shall be carried by the Reinsurer. Any fee due to the Intermediary shall be paid by the Reinsurer or an Affiliate directly to the Reinsurance Intermediary. For the avoidance of doubt, all fees due to the Intermediary as of December 31, 2016 were paid.

9.9 Counterparts.

This Agreement may be executed and delivered in one or more counterparts, each of which shall be deemed to be an original for all purposes.

9.10 Governing Law.

This Agreement, in every respect, including matters of dispute resolution as provided for in Article VII, shall be governed by, and interpreted in accordance with, the substantive laws of the Commonwealth of Pennsylvania (excluding conflict of laws rules), regardless of the place of execution and delivery.

9.11 Currency.

Unless otherwise expressly stated, all currency amounts are in U.S. dollars.

9.12 Right of Offset and Recoupment.

A. The Reinsurer and the Cedent will have recoupment rights and will have the rights of offset as described under this Agreement. All amounts due between the Cedent and the Reinsurer under this Agreement shall be offset against each other, dollar for dollar. For the avoidance of doubt, such offset shall be applied in respect of amounts calculated and due pursuant to this Agreement regardless of the dates when such amounts are required to be paid or become payable.

B. All net amounts due either party under this Agreement, for any Accounting Period, will be netted. All benefits reinsured under this Agreement will be netted against the Reinsurance Premium and other amounts due the Reinsurer from the Company under this Agreement.

9.13 No Assignment or Other Transfers.

Neither the Cedent nor the Reinsurer may assign or transfer any of its rights under this Agreement (including any retrocessions or securitizations) nor delegate any of its obligations or duties under this Agreement, in whole or in part, without the prior written consent of the other party.

9.14 Binding Agreement.

The terms of this Agreement shall inure to the benefit of, and be binding upon, the respective successors and permitted assigns of each of the parties.

9.15 No Future Waivers.

No forbearance on the part of any party to this Agreement to insist upon compliance by any other party with any of the terms or conditions of this Agreement shall be construed as or constitute a waiver of any of the terms or conditions of this Agreement.

9.16 Economic Sanctions.

The Reinsurer shall not provide any coverage, and it shall not be liable to pay, for Losses or provide any benefit under this Agreement whatsoever to the extent that the provision of such coverage, or the payment of such Loss or benefit, would expose the Reinsurer to any sanction, prohibition, or restriction under United Nations resolutions or the economic or trade sanctions, laws, or regulations of the European Union, United Kingdom, or the United States of America. The Reinsurer similarly undertakes to ensure that it complies with all applicable anti-money laundering legislation and relevant regulations.

9.17 Definitions.

Definitions that apply in the interpretation of this Agreement are as set forth in the Glossary appended to this Agreement as Exhibit "A."

9.18 Schedules, Exhibits and Section Headings

Schedules and Exhibits attached to this Agreement are made a part of this Agreement, and any future schedules and exhibits added to this Agreement through a written amendment are a part of this Agreement. Section headings and captions are provided for reference purposes only and will not limit or otherwise affect the meaning of the language in this Agreement.


9.19 Severability.

If any term or provision of this Agreement shall be held by any court of competent jurisdiction to be invalid, illegal or unenforceable, then such term or provision shall be amended to the extent necessary to conform with the law and all of the other terms and provisions shall remain in full force and effect. If the term or provision held to be invalid, illegal or unenforceable is also held to be a material part of this Agreement such that the party in whose favor the material term or provision was stipulated in this Agreement would not have entered into this Agreement without such term or provision, then the party in whose favor the material term or provision was stipulated shall have the right, upon such holding, to terminate this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement.

SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA

By: 
Name: Barry L. Stoldine
Title: President + CEO

ROEBLING RE LTD.

By: _____
Name: Andrew C. Ferreira
Title: Director

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement.

SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA

By: _____
Name:
Title:

ROEBLING RE LTD.

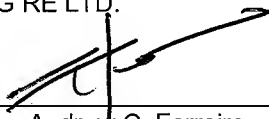
By:  _____
Name: Andrew C. Ferreira
Title: Director

EXHIBIT "A"

GLOSSARY OF DEFINED TERMS

When used in this Agreement, the following capitalized terms shall have the meanings indicated:

"953(d) Election" has the meaning set forth in Section 9.3.

"Accounting Period" means each calendar quarter during the term of this Agreement. The first Accounting Period shall commence on the Effective Date and end on the last day of the calendar quarter in which such Effective Date falls.

"Affiliate(s)," means, with respect to any specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. For purposes of this definition, "control" means possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a person, whether through the ownership of securities, or the holding of shareholders' proxies by contract, unless the power is solely the result of an official position with or corporate office held by the person. Control is presumed to exist if any person, directly or indirectly, owns, controls, holds with power to vote, or holds shareholders' proxies representing ten percent (10%) or more of the voting securities of any other person, or holds or controls sufficient proxies to elect the majority of the board of directors of a Party.

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

"Available General Account Assets" means funds and other assets of the Reinsurer other than the Reinsurer Operating Expense Reserve which are not subject to any liens, security interests or other encumbrances.

"Calendar Days" means any calendar day, provided that if an applicable date or due date falls on a Saturday, Sunday or any other day on which banks in the Cedent's state of domicile or Barbados are authorized or required to remain closed, then the following day shall be the applicable day or due date.

"Ceded Percentage" means forty nine percent (49%).

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

"Ceding Commission" means an asset having a Fair Value of at least Ten Million Dollars (\$10,000,000).

"Coinsurance" means that plan of reinsurance described as such in the SSAP.

"Coinsurance With Funds Withheld" means that plan of reinsurance described as such in the SSAP.

"Coinsurance Reserves" means, with respect to any Accounting Period, the Ceded Percentage of the statutory reserves for the Reinsured Policies which shall be calculated in good faith by the Cedent in accordance with the statutory accounting rules, practices, procedures, or directives in the Cedent's state of domicile, and which shall include the Coinsurance Reserve components set forth in the Form of Quarterly Report appended in Exhibit "D."

"Excluded Policies" means all policies originally issued by Teachers Protective Mutual and all policies assumed by Washington National Insurance Company.

"Experience Refund" has the meaning set forth in Section 2.2.

"*Fair Value*" means the fair market value of an asset determined in accordance with SSAP.

"*Funds Withheld Account*" has the meaning set forth in Section 3.1 A.

"*Funds Withheld Account Assets*" has the meaning set forth in Section 3.1 A

"*Funds Withheld Account Balance*" has the meaning set forth in Section 3.1 D.

"*Funds Withheld Account Over-Funding*" has the meaning set forth in Section 3.1 E.

"*IMR-Equivalent Amount*" means, at any point in time, the liability for the interest maintenance reserve that the Cedent is required to recognize pursuant to SSAP No. 7 in an amount consistent with the liability associated with the assets held in the Funds Withheld Account.

"*Initial Reinsurance Premium*" has the meaning set forth in Section 2.1.

"*Insolvency Proceedings*" means the occurrence of any judicial or administrative proceedings arising from, or commenced under, the bankruptcy, insolvency, receivership or delinquency laws of any state or country, whether voluntary or involuntary, and whether characterized as involving the liquidation, rehabilitation, conservation, supervision, reorganization, appointment of a trustee or other custodian or receiver, or an assignment for the benefit of creditors of the party in question.

"*Intermediary Fee*" has the meaning set forth in Section 9.8.

"*Loss*" and "*Losses*" means claim and Reinsured Policy benefit payments (including returns and waivers of premium and other adjustments); Loss Adjustment Expenses; and incurred legal fees and settlements, commissions, general expenses, premium taxes, assessments, filing fees, fines, penalties, damages (including punitive, exemplary and compensatory) extra-contractual obligations and losses in excess of policy limits.

"*Loss Adjustment Expenses*" mean direct out-of-pocket expenses that have been incurred by or behalf of the Cedent to assist in the management and mitigation of claims paid or denied, including expenses arising from the investigation, appraisal, adjustment, settlement or defense of such claims paid under the Reinsured Policies under this Agreement (including, but not limited to, attorney fees and expenses and declaratory judgment expenses (irrespective of whether a Claim is paid)), but not including office, administrative or overhead expenses of the Cedent.

"*Natural Expiration Date*" has the meaning set forth in Section 6.1.

"*Net Reinsurer Income*" means the statutory net income of the Reinsurer attributable to this Agreement and determined in accordance with SSAP.

"*Party(ies)*" has the meaning set forth in the Preamble.

"*Person*" means any individual, corporation, partnership, joint venture, limited liability company, unincorporated association, trust, or other legal entity.

"*Privacy Laws*" has the meaning set forth in Section 9.1 E. ii.

"*Qualified U.S. Financial Institution*" means an institution which meets the requirements for a qualified financial institution designated to act as trustee of a credit for reinsurance trust pursuant to the laws and regulations of the Cedent's state of domicile.

"*Qualifying Assets*" means assets which qualify as security for the payment of the obligations of an assuming insurer which is not a qualified or certified reinsurer in the Cedent's state of domicile, such

that a reduction from liability for the reinsurance ceded to such reinsurer is allowed to the Cedent under the laws and regulations of the Cedent's state of domicile. For the avoidance of doubt, securities listed by the Securities Valuation Office of the National Association of Insurance Commissioners, including but not limited to those exempted from filing under the Purposes and Procedures Manual of the NAIC Investment Analysis Office, are "Qualifying Assets."

"Quarterly Report" has the meaning set forth in Section 5.1 A.

"Reinsurance Intermediary" has the meaning set forth in Section 9.8, and such entity is a "reinsurance intermediary" as defined by 40 P.S. § 321.1.

"Reinsured Policy(ies)" means all of the Cedent's policies, certificates and binders of insurance in force on the Effective Date other than the Excluded Policies, and shall include any policy (other than an Excluded Policy) that may have been in force at one time, was terminated as of the Effective Date, but was reinstated thereafter.

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

"Reinsurer Operating Expenses" means those amounts which are necessary to operate the Reinsurer and enable the Reinsurer to perform obligations arising under or relating to this Agreement, including to maintain the Reinsurer's licenses and good corporate standing in its place of domicile, and pay and satisfy amounts due to vendors and other third parties, including but not limited to officers, directors, employees, counsel, auditors, actuaries, managers, trustees and administrators providing services to the Reinsurer. "Reinsurer Operating Expenses" also includes any amounts owed by the Reinsurer in respect of any indemnity obligation it assumes to such vendors and third parties .

"Reinsurer Operating Expense Reserve" has the meaning set forth in Section 3.2 C.

"Reinsurer Taxable Income" means the Reinsurer's taxable income attributable to this Agreement, excluding the Experience Refund, subject to adjustments resulting from audits or administrative or judicial determinations.

"Reinsurer's Top-Up Obligation" has the meaning set forth in Section 3.3 A.

"Representatives" includes the directors, officers, employees, agents (including, without limitation, insurance producers), contractors, partners, or advisors (including, without limitation, attorneys, accountants, actuaries, consultants, bankers and financial advisors) of the Cedent or Reinsurer, as applicable.

"Roebing Re" has the meaning set forth in the Preamble.

"SSAP" means the Statements of Statutory Accounting Principles published by the National Association of Insurance Commissioners.

"Security Shortfall" has the meaning set forth in Section 3.3 A.

"Special Termination" has the meaning set forth in Section 6.2.

"Special Termination Effective Date" has the meaning set forth in Section 6.2 C.

"Special Termination Payment" has the meaning set forth in Section 6.2 D.

"Statutory Admitted Value" means the statutory value of an asset determined in accordance with the SSAP.

"*Statutory Successor*" means the party authorized by statute, common law, or decision of a court of competent jurisdiction to succeed to the interests (including control over the assets) of any party that is the subject of an Insolvency Proceeding. The term shall include any party designated as a conservator, liquidator, rehabilitator, trustee, or statutory successor and may include either a regulatory authority or private party, as the case may be.

"*Supplemental Trust*" has the meaning set forth in Section 3.2 A.

"*Supplemental Trust Agreement*" has the meaning set forth in Section 3.2 A.

"*Term*" has the meaning set forth in Section 6.1.

EXHIBIT B

COINSURANCE RESERVES AND IMR-EQUIVALENT AMOUNT ON EFFECTIVE DATE**Initial Coinsurance Reserves:**

Active Life Reserve	\$ 774,731,921
Claim Reserve	451,832,673
In Course of Settlement Claim Reserve	11,543,458
Unearned Premium Reserve	10,474,342
Advanced Premium	1,184,285
Incurred But Not Reported Claim Reserve	1,007,611
Due Premiums - Non Admitted	-
Premium Deficiency Reserve	-
Due Premiums	(674,227)
Total Coinsurance Reserves	<u>\$ 1,250,100,063</u>

Interest Maintenance Reserve "IMR":

Historical IMR on Initial Coinsurance Reserves	<u>57,505,030</u>
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Total	<u><u>\$ 1,307,605,093</u></u>
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EXHIBIT C

REINSURANCE PREMIUM PAYMENT IN KIND ASSETS

CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
CONNING MANAGED SECURITIES				
62963#AE1	NRP OPER LLC PVT	3/28/2024	266,667	266,667
62963#AJ0	NRP (OPERATING) LLC	12/1/2026	1,692,308	1,692,308
G9300#AB3	GAS NETWORKS IRELAND	3/31/2019	4,500,000	4,500,000
00846UAC5	AGILENT TECHNOLOGIES INC	11/1/2017	306,000	290,950
00846UAJ0	AGILENT TECHNOLOGIES INC	7/15/2023	825,000	803,132
013817309	ALCOA INC	10/1/2017	25,032	986,416
013817AS0	ALCOA INC	7/15/2018	2,000,000	1,984,514
02377UAB0	AMERICAN AIRLINES 2013-2	7/15/2024	299,668	299,668
035229CV3	ANHEUSER-BUSCH COS LLC	10/15/2016	250,000	251,152
03523TAV0	ANHEUSER-BUSCH INBEV WOR	4/15/2020	250,000	271,183
067901AQ1	BARRICK GOLD CORP	5/1/2023	1,665,000	1,662,641
02528UAA0	ACAR 2015-1 A	8/12/2019	254,321	254,316
05366#AJ2	AVIATION CAPITAL GROUP CORP	4/5/2018	3,500,000	3,500,000
005482X25	ADAMS & ARAPAHOE CNTYS CO JT S	12/1/2028	250,000	273,085
032654AJ4	ANALOG DEVICES INC	12/15/2025	400,000	399,135
008474A*9	AGNICO-EAGLE MINES LIMITED	4/7/2017	3,000,000	3,000,000
00130HBT1	AES CORP/VA	5/15/2023	125,000	125,000
00105QAA4	AES US GENERATION HOLDINGS, LLC	11/30/2023	2,643,216	2,643,216
001055AJ1	AFLAC INC	2/15/2022	250,000	262,557
00507UAJ0	ACTAVIS FUNDING SCS	9/1/2016	13,615,000	13,615,000
04621WAC4	ASSURED GUARANTY US HLDG	7/1/2024	910,000	908,483
008916AH1	AGRIUM INC	1/15/2019	1,000,000	986,440
71957#AA8	PICERNE-MEADOWBROOK(AHOLD/STOP&SHOP)- CTL	10/1/2026	6,403,831	6,403,831
026874DG9	AMERICAN INTL GROUP	3/1/2021	1,820,000	1,818,491
04621XAF5	ASSURANT INC	3/15/2023	2,025,000	2,008,133
00912XAM6	AIR LEASE CORP	4/1/2021	2,000,000	1,997,338
00912XAT1	AIR LEASE CORP	9/15/2023	1,050,000	1,035,990
018522A*3	ALLETE INC PVT	8/1/2020	2,000,000	1,981,919
020002AH4	ALLSTATE CORP	5/15/2018	300,000	323,634
020002AX9	ALLSTATE CORP	5/16/2019	1,000,000	999,062
01877KAB9	ALLIANCE PIPELINE LP	12/31/2019	834,528	834,528
031100B@8	AMETEK INC PVT	12/18/2019	1,500,000	1,500,000
02765UDU5	AMERICAN MUNI PWR-OHIO INC OHR	2/15/2021	250,000	269,756
031162BV1	AMGEN INC	5/22/2024	250,000	250,033
03076CAD8	AMERIPRISE FINANCIAL INC	6/28/2019	1,000,000	1,008,606
03076CAE6	AMERIPRISE FINANCIAL INC	3/15/2020	500,000	499,506
03027XAA8	AMERICAN TOWER CORP	3/15/2022	900,000	898,959
03027XAD2	AMERICAN TOWER CORP	2/15/2024	1,575,000	1,605,316
03027XAH3	AMERICAN TOWER CORP	2/15/2021	2,000,000	1,997,452
36246MAT6	GTP ACQUISITION PARTNERS	6/15/2045	3,750,000	3,682,143
05329WAM4	AUTONATION INC	10/1/2025	800,000	797,520
03512TAC5	ANGLOGOLD HOLDINGS PLC	8/1/2022	800,000	796,860
907834AF2	ANADARKO HOLDING CO	5/15/2018	110,000	114,214
03765HAA9	APOLLO MANAGEMENT HOLDIN	5/30/2024	810,000	808,180
Q0458*AB5	AQUASURE FINANCE PTY LTD	2/27/2024	2,500,000	2,500,000
015271AC3	ALEXANDRIA REAL ESTATE E	4/1/2022	2,100,000	2,088,810
042325FY1	ARMSTRONG CNTY PA	6/1/2030	250,000	260,648
04317NA*0	ARUBA	9/1/2020	1,750,000	1,750,000
N0431#AL4	ARUBA PRIV PLACE	5/6/2024	800,000	800,000
04685A2A8	ATHENE GLOBAL FUNDING	10/23/2018	2,500,000	2,498,770
01741RAE2	ALLEGHENY TECHNOLOGIES	1/15/2021	350,000	349,800
01741RAF9	ALLEGHENY TECHNOLOGIES	8/15/2023	1,425,000	1,440,384
049560AJ4	ATMOS ENERGY CORP	3/15/2019	900,000	899,416
052501FN8	AUSTINTOWN OH LOCAL SCH DIST	9/1/2027	250,000	266,757

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CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
98462YB#6	YAMANA GOLD INC	3/23/2022	1,000,000	1,000,000
05348EAM1	AVALONBAY COMMUNITIES	3/15/2017	950,000	949,915
05348EAN9	AVALONBAY COMMUNITIES	3/15/2020	725,000	724,567
053807AQ6	AVNET INC	6/15/2020	1,000,000	997,624
053807AR4	AVNET INC	12/1/2022	3,000,000	2,995,691
03040#AE2	AMERICAN WATER CAP CORP PVT	12/21/2021	3,500,000	3,500,000
03040#AF9	AMERICAN WATER CAP CORP SER E PVT	3/29/2019	2,100,000	2,100,000
03040#AG7	AMERICAN WATER CAP CORP SER F PVT	3/29/2022	3,000,000	3,000,000
02580ECC5	AMERICAN EXPRESS BK FSB	9/13/2017	2,000,000	1,999,349
025816BL2	AMERICAN EXPRESS CO	12/29/2049	4,000,000	4,000,000
046353AB4	ASTRAZENECA PLC	9/15/2017	250,000	260,927
097023AW5	BOEING CO	3/15/2019	950,000	945,424
G0754#AD9	BABCOCK INTERNATIONAL GROUP PLC	3/17/2021	3,000,000	3,000,000
590188JF6	BANK OF AMERICA CORP	7/15/2018	2,000,000	2,046,731
590188JN9	BANK OF AMERICA CORP	11/15/2018	1,525,000	1,563,929
06054AAX7	BACM 2015-UBS7 A4	9/17/2048	525,000	539,384
06051GBU2	BAFC 2004-2 3A1	9/20/2034	849,086	844,729
11271LAA0	BROOKFIELD FINANCE INC	6/2/2026	2,000,000	1,981,105
05526LMC8	BASF SE	12/12/2016	5,000,000	4,988,950
097751BF7	BOMBARDIER INC	1/15/2023	185,000	185,000
06846NAD6	BILL BARRETT CORP	10/15/2022	1,800,000	1,800,000
05531GAA9	BB&T CORPORATION	3/22/2022	250,000	261,730
20449EXN1	COMPASS BANK	10/1/2017	3,000,000	2,999,753
084509QV3	BERKS CNTY PA	11/15/2030	250,000	264,444
120568AT7	BUNGE LIMITED FINANCE CO	6/15/2019	200,000	200,000
120568AX8	BUNGE LTD FINANCE CORP	8/15/2026	1,025,000	1,024,050
120569AA6	BUNGE NA FINANCE LP	4/1/2017	1,500,000	1,499,569
057224AY3	BAKER HUGHES INC	11/15/2018	270,000	269,574
09062XAF0	BIOGEN INC	9/15/2025	1,000,000	997,828
Q1842#AC2	BROOKFIELD W A RAIL PTY LTD PRIV PLACE	3/27/2023	2,000,000	2,000,000
30272#AA2	FBG-BJHARRI-MONRO(BJ WHOLESALE)- CTL	8/1/2022	5,124,954	5,124,954
064058AD2	BANK OF NY MELLON CORP	12/29/2049	4,000,000	3,975,988
092113AG4	BLACK HILLS CORP	7/15/2020	1,000,000	1,000,000
092113AK5	BLACK HILLS CORP	1/11/2019	960,000	959,061
099514A@0	BORAL LTD PVT	4/16/2018	2,000,000	2,000,000
09247XAE1	BLACKROCK INC	12/10/2019	250,000	272,173
06366RU78	BANK OF MONTREAL	7/31/2018	1,500,000	1,498,676
05565EE*2	BMW US CAPITAL PVT	11/1/2022	2,000,000	2,000,000
05577@AG5	BURLINGTON N SANTA FE RAILWAY SERIES A	2/26/2021	1,161,350	1,161,350
05577@AH3	BURLINGTON N SANTA FE RAILWAY SERIES B	2/26/2021	1,117,732	1,117,732
05577@AJ9	BURLINGTON N SANTA FE RAILWAY SERIES C	2/26/2021	342,345	342,345
05577@AK6	BURLINGTON N SANTA FE RAILWAY SERIES D	2/26/2021	351,470	351,470
05577@AM2	BURLINGTON N SANTA FE RAILWAY SERIES E	2/26/2021	141,516	141,516
12189LAM3	BURLINGTN NORTH SANTA FE	3/15/2023	250,000	247,037
12189PAD4	BURLINGTN NO SF 98-C TR	7/2/2018	175,653	175,914
84683#AA2	SPARTAN PETROLEUM CORP (BP/AMOCO) - CTL	12/1/2021	816,171	816,171
118230AJ0	BUCKEYE PARTNERS LP	2/1/2021	1,000,000	1,022,463
118230AK7	BUCKEYE PARTNERS LP	7/1/2023	1,000,000	998,646
11133TAB9	BROADRIDGE FINANCIAL SOL	9/1/2020	395,000	394,696
10553YAF2	BRASKEM FINANCE LTD	2/3/2024	900,000	909,766
11070TAA6	BRITISH COLUMBIA PROV OF	4/25/2017	2,000,000	2,001,885
549271AG9	LUBRIZOL CORP	2/1/2019	850,000	847,939
115236AA9	BROWN & BROWN INC	9/15/2024	1,500,000	1,496,045
11120VAA1	BRIXMOR OPERATING PART	2/1/2025	650,000	649,770
12188PAB9	BURLINGTON NC COMB ENTERPRISE	2/1/2030	250,000	278,627
096630AE8	BOARDWALK PIPELINES LP	6/1/2026	1,500,000	1,483,298
402524AC6	GULF SOUTH PIPELINE	8/15/2017	2,000,000	1,999,453
87243BAB5	BOARDWALK PIPELINES LLC	6/1/2018	2,750,000	2,773,810
09256BAB3	BLACKSTONE HOLDINGS FINA	3/15/2021	1,000,000	997,528

Execution Version

CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
09256BAD9	BLACKSTONE HOLDINGS FINA	2/15/2023	325,000	320,846
172967JK8	CITIGROUP INC	12/29/2049	2,500,000	2,500,000
172967JT9	CITIGROUP INC	6/10/2025	2,500,000	2,490,823
219868BL9	CORP ANDINA DE FOMENTO	1/12/2017	2,500,000	2,501,623
P3143@AA1	CONTAINER APPLICATIONS LIMITED	9/13/2022	1,080,000	1,080,000
13342BAL9	CAMERON INTL CORP	12/15/2023	825,000	822,727
14162VAA4	CARE CAPITAL PROPERTIES	8/15/2026	425,000	425,000
13063A7G3	CALIFORNIA ST	10/1/2019	1,000,000	1,003,940
147528D#7	CASEYS GENL STORE SER A PVT	9/30/2019	360,000	360,000
147528E*0	CASEYS GENL STORE SER B PVT	3/30/2020	390,000	390,000
14912L4E8	CATERPILLAR FINANCIAL SE	2/15/2019	250,000	279,223
14912L6M8	CATERPILLAR FINL SERVICE	11/13/2018	2,000,000	1,998,626
149162B@7	DIGNITY HEALTH FKA CATHOLIC HEALTHCARE	5/15/2018	6,500,000	6,500,000
00440EAK3	CHUBB INA HOLDINGS INC	3/15/2018	2,000,000	1,923,390
00440EAU1	CHUBB INA HOLDINGS INC	11/3/2022	2,700,000	2,696,966
16725*AC4	CHICAGO BRIDGE & IRON CO(DELAWARE)	12/27/2022	4,000,000	4,000,000
12505JAA1	CBL & ASSOCIATES LP	12/1/2023	3,000,000	3,001,380
124857AD5	CBS CORP	4/15/2020	450,000	449,768
22822RBB5	CROWN CASTLE TOWERS LLC	5/15/2042	875,000	875,000
127387AL2	CADENCE DESIGN SYS INC	10/15/2024	1,000,000	996,754
151191AQ6	CELULOSA ARAUCO CONSTITU	7/29/2019	600,000	597,625
151020AH7	CELGENE CORP	8/15/2022	1,000,000	949,997
151020AR5	CELGENE CORP	8/15/2022	1,800,000	1,795,784
15135#BM3	CENTENNIAL ENERGY HOLDINGS INC	12/20/2022	3,000,000	3,000,000
15724*AN3	CF INDUSTRIES HOLDINGS INC PRIV PLACE	10/15/2025	2,000,000	2,000,000
17322VAT3	CGCMT 2014-GC23 A4	7/12/2047	2,750,000	2,828,381
15769#AH8	CHAMBERLAIN GRP INC SER A PVT	6/13/2017	1,000,000	1,000,000
15769#AL9	CHAMBERLAIN GRP INC SER D PVT	6/13/2023	4,000,000	4,000,000
16753XAP7	CHICAGO IL HSG AUTH MF HSG REV	1/1/2024	300,000	314,267
125509BJ7	CIGNA CORP	3/15/2017	3,000,000	2,998,413
12545RAA5	CIC CENT AM CARD REC LTD	11/5/2020	2,381,511	2,381,511
125464AA5	CIC RECEIV MASTER TRUST	10/7/2021	960,109	960,109
340711AT7	FLORIDA GAS TRANSMISSION	7/15/2020	750,000	749,407
340711AW0	FLORIDA GAS TRANSMISSION	7/15/2025	2,400,000	2,395,099
12558GAB1	CITEC 2014-VT1 A2	5/22/2017	70,750	70,750
G2163#AG3	COOKSON GROUP PLC	12/16/2017	5,000,000	5,000,000
19416QBX7	COLGATE-PALMOLIVE CO	5/19/2025	300,000	393,083
19416QDH0	COLGATE-PALMOLIVE CO	11/7/2016	250,000	251,862
18055#AH5	CLARION LION PTYS FD HLDGS PVT	12/6/2018	4,000,000	4,000,000
55448QAP1	MACK-CALI REALTY LP	8/15/2019	600,000	598,056
20035CAB6	COMERICA BANK	8/22/2017	2,500,000	2,499,602
201723AJ2	COMMERCIAL METALS CO	8/15/2018	1,500,000	1,471,482
20029PAG4	COMCAST CABLE COMMUNICAT	5/1/2017	2,000,000	2,032,197
210518CS3	CONSUMERS ENERGY CO	9/15/2019	875,000	874,857
126117AR1	CNA FINANCIAL CORP	8/15/2021	400,000	399,183
12594BAA0	CNH 2016-A A1	3/10/2017	1,161,858	1,161,858
136375BT8	CANADIAN NATL RAILWAY	3/1/2019	2,000,000	1,993,194
14040HBJ3	CAPITAL ONE FINANCIAL CO	10/29/2025	2,000,000	1,999,851
189754AA2	COACH INC	4/1/2025	1,100,000	1,094,685
20369EAA0	COMMUNITY HOSPITALS OF I	5/1/2025	800,000	800,000
12593FBA1	COMM 2015-LC21 A2	7/10/2048	2,050,000	2,091,886
12624PAC9	COMM 2012-CR3 A2	10/17/2045	961,585	963,634
12624QAR4	COMM 2012-CR4 A3	10/17/2045	1,650,000	1,664,190
12636FBJ1	COMM 2015-LC23 A4	10/13/2048	2,500,000	2,569,565
21017#AA1	CONSOLIDATED TERMINALS,LLC PRIV PLACE	12/12/2023	2,000,000	2,000,000
122014AE3	BURLINGTON RESOURCES	10/1/2021	500,000	623,846
20825CAN4	CONOCOPHILLIPS	5/15/2018	250,000	262,483
20825CAR5	CONOCOPHILLIPS	2/1/2019	500,000	533,840
20826FAQ9	CONOCOPHILLIPS COMPANY	3/15/2026	800,000	799,701
K3752#AG3	COPENHAGEN AIRPORTS A/S PRIV PLACE	8/22/2023	500,000	500,000

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CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
219207AB3	CORNELL UNIVERSITY	2/1/2019	600,000	599,786
224044AG2	COX COMMUNICATIONS INC	6/15/2025	1,000,000	1,053,093
13645RAJ3	CANADIAN PACIFIC RR CO	5/15/2019	400,000	399,536
22576CA@0	CRESCENT POINT ENERGY CORP	3/24/2017	3,000,000	3,000,000
22576CC*0	CRESCENT POINT ENERGY CORP	4/14/2021	1,000,000	1,000,000
133131AQ5	CAMDEN PROPERTY TRUST	5/15/2017	1,500,000	1,499,530
C2617@AB 2	COMPUTERSHARE INVESTOR SERVICES INC	2/9/2019	1,800,000	1,800,000
785592AE6	SABINE PASS LIQUEFACTION	2/1/2021	500,000	500,000
224399AR6	CRANE CO	12/15/2023	725,000	724,957
13057QAD9	CALIFORNIA RESOURCES CRP	9/15/2021	12,000	12,000
13057QAG2	CALIFORNIA RESOURCES CRP	12/15/2022	295,000	199,777
12626PAG8	CRH AMERICA INC	9/30/2016	3,750,000	3,750,162
144285AK9	CARPENTER TECHNOLOGY	3/1/2023	800,000	799,149
22541HCC4	CREDIT SUISSE NEW YORK	2/15/2018	250,000	262,901
205363AN4	COMPUTER SCIENCES CORP	9/15/2022	3,000,000	2,998,332
17275RBB7	CISCO SYSTEMS INC	2/28/2019	3,100,000	3,099,248
17275RBD3	CISCO SYSTEMS INC	2/28/2021	1,000,000	998,263
22541NT66	CSFB 2003-8 2A1	4/25/2018	20,311	20,066
225470TS2	CSMC 2006-OMA H	5/15/2023	1,000,000	1,001,030
912920AG0	QWEST CORP	11/15/2043	250,000	255,625
22966RAB2	CUBESMART LP	12/15/2023	1,200,000	1,190,694
22966RAC0	CUBESMART LP	11/15/2025	500,000	498,778
15135UAD1	CENOVUS ENERGY INC	10/15/2019	1,200,000	1,199,778
126650AQ3	CVS PASS-THROUGH TRUST	1/10/2026	5,273,220	5,733,391
126650CK4	CVS HEALTH CORP	7/20/2022	1,200,000	1,199,558
35967#AA1	FULL MOON LLC (CVS) - CTL	12/1/2019	684,333	684,333
66881#AA9	NORVELL CO (CVS) CTL	7/1/2019	356,364	356,364
68235@AA0	HIGHGLEN POTTS GROVE (CVS) - CTL	11/1/2017	217,128	217,128
76130*AA1	RETAIL TODAY-N OLMSTEAD (CVS) - CTL	11/1/2018	586,701	586,701
166751AJ6	CHEVRON CORP	3/3/2019	250,000	267,859
02149CAD3	CWALT 2006-41CB 1A4	6/1/2043	6,546,394	4,923,712
02149HBE9	CWALT 2007-2CB 2A14	3/25/2037	2,356,001	1,816,182
12667FGD1	CWALT 2004-7T1 A4	6/25/2034	1,291,549	1,285,384
19828JAA6	COLUMBIA PROPERTY TRUST	4/1/2025	650,000	649,209
25746U869	DOMINION RESOURCES INC	7/1/2017	62,280	3,121,197
24736XAA6	DELTA AIR LINES 2015-1AA	1/30/2029	574,967	574,967
G1011#AC8	Berendsen Plc (FKA Davis Service Group)	5/25/2018	200,000	200,000
Q3079#AA6	DBCT FINANCE PTY LIMITED SERIES A	4/28/2020	1,000,000	1,000,000
G2615@AB 0	DCC TREASURY IRELAND 2013 LIMITED	4/25/2023	1,500,000	1,500,000
23311RAC0	DCP MIDSTREAM LLC	3/15/2019	2,000,000	1,989,031
23311RAD8	DCP MIDSTREAM LLC	3/15/2020	2,425,000	2,482,521
23314#AC3	DCT INDUSTRIAL OPERATING PTNR LP	6/22/2018	2,000,000	2,000,000
23314#AH2	DCT CLASS L SENIOR NOTES	8/1/2019	1,000,000	1,000,000
23314#AJ8	DCT CLASS M SENIOR NOTES	8/1/2021	1,000,000	1,000,000
263534BQ1	E.I. DU PONT DE NEMOURS	12/15/2016	1,275,000	1,279,110
254067AH4	DILLARDS INC	8/1/2018	500,000	497,878
25272KAG8	DIAMOND 1 FIN/DIAMOND 2	6/15/2023	2,145,000	2,144,133
249670AA8	DEPOSITORY TRUST & CLEAR	12/29/2049	2,000,000	2,007,772
242361AB9	DEAN HOLDING CO	10/15/2017	750,000	753,156
25466AAD3	DISCOVER BANK	8/8/2023	1,235,000	1,227,513
25243YAJ8	DIAGEO CAPITAL PLC	9/30/2016	300,000	301,133
74834LAX8	QUEST DIAGNOSTICS INC	3/30/2025	1,000,000	959,559
25470DAK5	DISCOVERY COMMUNICATIONS	3/15/2025	2,000,000	1,887,798
25470DAL3	DISCOVERY COMMUNICATIONS	3/11/2026	1,000,000	996,466
25470XAL9	DISH DBS CORP	3/15/2023	2,000,000	2,000,000
25389JAJ5	DIGITAL REALTY TRUST LP	3/15/2021	500,000	499,421
260003AM0	DOVER CORP	11/15/2025	1,175,000	1,166,549
260543BE2	DOW CHEMICAL CO/THE	3/1/2023	250,000	293,838

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260543BV4	DOW CHEMICAL CO/THE	5/15/2018	975,000	877,891
260543CC5	DOW CHEMICAL CO/THE	11/15/2020	250,000	260,543
23311VAD9	DCP MIDSTREAM OPERATING	3/15/2023	425,000	421,198
26441YAQ0	DUKE REALTY LP	1/15/2018	1,000,000	1,019,376
23340FAA5	DTAOT 2015-2A A	9/17/2018	249,884	249,880
144141CZ9	DUKE ENERGY PROGRESS INC	1/15/2019	250,000	269,411
285512AC3	ELECTRONIC ARTS INC	3/1/2021	475,000	474,358
30165RAA6	EART 2014-2A A	8/15/2018	21,504	21,504
30165VAA7	EART 2015-3A A	3/16/2020	782,108	782,070
278407HX2	EAU CLAIRE CNTY WI	9/1/2029	250,000	261,971
278642AP8	EBAY INC	3/9/2018	845,000	844,334
278865B#6	ECOLAB INC	11/21/2018	1,500,000	1,500,000
209111ET6	CONSOLIDATED EDISON CO O	4/1/2018	250,000	264,997
268317AB0	ELECTRICITE DE FRANCE SA	1/26/2019	2,000,000	1,998,117
Q3383#AA7	ECHO ENTERTAINMENT FIN LIM	6/15/2018	3,000,000	3,000,000
29250RAH9	ENBRIDGE ENERGY PARTNERS	12/15/2016	2,000,000	1,999,933
294429AF2	EQUIFAX INC	7/1/2017	1,000,000	999,760
29265NAS7	ENERGEN CORP	9/1/2021	1,000,000	985,896
268648AP7	EMC CORP	6/1/2018	417,000	395,427
277432AN0	EASTMAN CHEMICAL CO	8/15/2022	250,000	249,170
29157TAA4	EMORY UNIVERSITY	9/1/2019	1,000,000	997,930
291011AX2	EMERSON ELECTRIC CO	10/15/2018	500,000	536,302
29250NAF2	ENBRIDGE INC	10/1/2023	1,500,000	1,488,771
46359CAA1	ENGEN 2016-1A NOTE	12/21/2026	2,500,000	2,499,584
26882PAX0	ERAC USA FINANCE LLC	11/1/2016	500,000	499,981
26882PBB7	ERAC USA FINANCE LLC	10/15/2017	1,250,000	1,234,728
26884AAX1	ERP OPERATING LP	6/15/2017	1,321,000	1,320,011
26884LAA7	EQT CORP	6/1/2019	375,000	374,565
26884LAB5	EQT CORP	11/15/2021	2,000,000	1,989,394
207597EE1	CONNECTICUT LIGHT & PWR	2/1/2019	725,000	724,143
G2978#AN3	ELECTRICITY SUPPLY BOARD	6/15/2019	1,000,000	1,000,000
30219GAF5	EXPRESS SCRIPTS HOLDING	2/15/2022	250,000	256,753
29717PAG2	ESSEX PORTFOLIO LP	3/15/2017	2,000,000	1,999,838
74153QAH5	PRIDE INTERNATIONAL INC	8/15/2020	3,810,000	4,126,204
29273RAS8	ENERGY TRANSFER PARTNERS	2/1/2023	1,000,000	975,018
29365TAA2	ENTERGY TEXAS INC	2/1/2019	600,000	598,613
Q3629#AD5	ETSA UTILITIES FINANCE PTY LTD	9/16/2016	3,750,000	3,750,000
30161MAH6	EXELON GENERATION CO LLC	10/1/2020	250,000	255,717
30215*AQ1	EXPLORER PIPELINE CO PVT	10/29/2017	2,000,000	2,000,000
33843LAA3	FCAT 2015-3 A	10/15/2020	2,442,210	2,442,206
35671DBH7	FREEPORT-MCMORAN INC	11/14/2021	2,500,000	2,492,672
726505AK6	FREEPORT-MCMORAN OIL&GAS	5/1/2021	233,000	156,173
726505AL4	FREEPORT-MCMORAN OIL&GAS	2/1/2022	1,333,000	1,377,229
726505AP5	FREEPORT-MCMORAN OIL&GAS	2/15/2023	1,308,000	1,389,454
31428XAR7	FEDEX CORP	1/15/2019	400,000	400,000
116663AC9	BRUCE MANSFIELD UNIT 1 2	6/1/2034	1,042,522	1,042,522
591894BX7	METROPOLITAN EDISON CO	1/15/2019	1,750,000	1,750,000
31331SLJ0	FEDERAL FARM CREDIT BANK	9/10/2018	250,000	267,950
31331XE81	FEDERAL FARM CREDIT BANK	1/18/2018	250,000	265,220
31331XSD5	FEDERAL FARM CREDIT BANK	3/8/2017	750,000	766,033
3128MMTJ2	FG G18552	5/1/2030	8,487,905	8,764,620
31307MSD9	FG J31416	4/1/2030	2,501,303	2,518,955
32051GGU3	FHASI 2005-1 1A4	3/25/2035	655,679	657,113
3133MUDV4	FEDERAL HOME LOAN BANK	11/15/2017	250,000	262,662
3133X0PF0	FEDERAL HOME LOAN BANK	8/15/2018	500,000	538,852
3133XD4P3	FEDERAL HOME LOAN BANK	9/11/2020	250,000	277,075
3133XH2K1	FEDERAL HOME LOAN BANK	12/16/2016	250,000	252,831
3133XN4B2	FEDERAL HOME LOAN BANK	12/9/2022	250,000	294,160
31397RME3	FHR 3429 B	3/15/2038	1,052,208	1,010,920
31397TEY4	FHR 3450 PE	5/15/2038	305,705	293,246

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CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
303250C#9	FAIR ISAAC CORP SER H SR NOTE	7/14/2020	2,000,000	2,000,000
302508AM8	FMR LLC	6/15/2019	2,000,000	2,121,417
316773CF5	FIFTH THIRD BANCORP	1/15/2017	2,000,000	1,997,894
316773CR9	FIFTH THIRD BANCORP	12/29/2049	1,750,000	1,750,000
31677QBD0	FIFTH THIRD BANK	8/20/2018	2,005,000	2,004,774
341271AB0	FLORIDA ST BRD OF ADMIN FIN CO	7/1/2021	2,500,000	2,500,000
343136L62	FLORIDA ST TURNPIKE AUTH	7/1/2025	250,000	273,397
3138WEMM8	FN AS4863	5/1/2030	10,890,080	11,082,121
31620RAC9	FIDELITY NATL FINANCIAL	5/15/2017	1,500,000	1,499,817
34530TAB0	FORDL 2015-A A2A	12/15/2017	671,102	671,101
Q3946*AC7	FOXTEL MANAGEMENT PTY LIMITED	9/24/2019	1,000,000	1,000,000
32055RAR8	FIRST INDUSTRIAL LP	5/15/2017	1,000,000	999,756
32055TAG8	FIRST INDUSTRIAL LP	12/1/2017	500,000	501,260
313747AU1	FEDERAL REALTY INVS TRST	1/15/2024	1,700,000	1,687,230
35906AAT5	FRONTIER COMMUNICATIONS	9/15/2020	330,000	330,000
Q9768*AC9	JOHN FAIRFAX PUBLICATIONS PVT	7/10/2017	2,000,000	2,000,000
364195BY2	GALVESTON CNTY TX	2/1/2029	250,000	292,038
39154TAA6	GALC 2016-1 A1	2/21/2017	595,743	595,743
380956AD4	GOLDCORP INC	3/15/2023	2,000,000	1,850,906
369622SM8	GENERAL ELECTRIC CO	2/11/2021	250,000	277,985
36966R7C4	GENERAL ELECTRIC CO	7/15/2024	250,000	277,508
G3424#AF8	G4S PLC PVT	7/15/2020	5,000,000	5,000,000
37373UAA2	GERDAU HOLDINGS INC	1/20/2020	800,000	794,091
939640AD0	GRAHAM HOLDINGS CO	2/1/2019	1,750,000	1,747,903
375558AY9	GILEAD SCIENCES INC	2/1/2020	200,000	199,700
378272AF5	GLENCORE FUNDING LLC	5/30/2023	4,000,000	3,909,177
98417EAK6	GLENCORE FINANCE CANADA	11/15/2021	1,200,000	1,199,128
219350AS4	CORNING INC	5/15/2019	300,000	299,993
219350BA2	CORNING INC	5/8/2018	780,000	779,588
361448AN3	GATX CORP	6/15/2022	750,000	745,473
37247DAN6	GENWORTH HOLDINGS INC	2/15/2021	1,500,000	1,497,189
372491AA8	GENWORTH HOLDINGS INC	8/15/2023	500,000	498,836
38376AAA1	GOVERNMENT PROPERTIES IN	8/15/2019	2,000,000	1,990,213
39121JAA8	GREAT RIVER ENERGY	7/1/2017	121,055	121,623
39121JAE0	GREAT RIVER ENERGY	7/1/2038	1,000,000	953,186
38141EC23	GOLDMAN SACHS GROUP INC	7/8/2024	250,000	252,818
36247@AA3	GSA-IRS 2016 LEASE TRUST PRIV PLACE	3/15/2021	2,500,000	2,500,000
36252AAC0	GSMS 2015-GS1 A3	11/13/2048	1,500,000	1,541,906
402740AD6	GULFSTREAM NATURAL GAS	9/15/2025	2,500,000	2,499,094
448579AB8	HYATT HOTELS CORP	8/15/2019	1,200,000	1,199,400
44929EAA3	HALST 2016-C A1	8/15/2017	4,000,000	4,000,000
4124865D0	HARFORD CNTY MD	7/1/2028	200,000	210,586
41242*AJ1	HARDWOOD FUNDING LLC	6/8/2020	2,000,000	2,000,000
43813NAB2	HAROT 2015-2 A2	8/21/2017	1,667,024	1,667,011
740816AE3	PRES & FELLOWS OF HARVAR	1/15/2019	1,500,000	1,497,941
41473MHH9	HARRISBURG PA AUTH	7/15/2031	250,000	258,802
L4804#AC7	HOLCIM LTD SER C PVT	8/30/2018	3,000,000	3,000,000
42217KAS5	WELLTOWER INC	4/15/2020	650,000	648,025
42217KBF2	WELLTOWER INC	6/1/2025	550,000	538,567
40414LAD1	HCP INC	2/1/2021	775,000	772,957
40414LAJ8	HCP INC	11/15/2023	725,000	722,463
421915EG0	HCP INC	9/15/2016	1,500,000	1,499,990
421915EJ4	HCP INC	1/30/2017	5,000,000	4,999,934
05550@AB7	BLM EL CENTRO (HOME DEPOT) - CTL	5/1/2027	4,551,464	4,551,464
437076BC5	HOME DEPOT INC	2/15/2024	250,000	264,212
419866E*5	HAWAIIAN ELECTRIC COMPANY INC	12/1/2022	1,000,000	1,000,000
427101DE7	HERCULES CA REDEV AGY TAX ALLO	8/1/2033	500,000	357,380
42770WAA7	HERO 2016-2A A	9/20/2041	1,915,894	1,915,279
42809HAB3	HESS CORP	2/15/2019	1,700,000	1,698,256

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CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
431571AA6	HILLENBRAND INC	7/15/2020	2,000,000	1,990,043
4197915F1	HAWAII ST	8/1/2017	650,000	650,000
02665JL40	AMERICAN HONDA FINANCE	11/4/2016	5,000,000	4,994,933
438516AZ9	HONEYWELL INTERNATIONAL	2/15/2019	300,000	322,781
438701RG1	HONOLULU CITY & CNTY HI WSTWTR	7/1/2030	450,000	450,000
440543AL0	HORNBECK OFFSHORE SERV	4/1/2020	200,000	200,000
442331ST2	HOUSTON TX	3/1/2030	250,000	280,000
423457AB6	HELMERICH & PAYNE INTL	3/15/2025	825,000	820,840
42824CAP4	HP ENTERPRISE CO	10/15/2025	2,500,000	2,493,636
428236BQ5	HP INC	9/15/2021	1,000,000	971,856
428236BV4	HP INC	12/9/2021	2,500,000	2,498,224
44106MAQ5	HOSPITALITY PROP TRUST	8/15/2022	1,600,000	1,583,146
44106MAR3	HOSPITALITY PROP TRUST	6/15/2023	2,325,000	2,323,118
421946AH7	HEALTHCARE REALTY TRUST	4/15/2023	2,000,000	1,988,907
093662AE4	BLOCK FINANCIAL LLC	11/1/2022	1,500,000	1,494,280
093662AF1	BLOCK FINANCIAL LLC	10/1/2020	2,500,000	2,493,227
093662AG9	BLOCK FINANCIAL LLC	10/1/2025	2,500,000	2,493,043
40428HPB2	HSBC USA INC	9/27/2020	250,000	269,768
4042Q1AE7	HSBC BANK USA NA	8/24/2020	250,000	267,799
448055AK9	HUSKY ENERGY INC	4/15/2024	750,000	748,780
422317AC1	HEARST TELEVISION INC	1/15/2018	7,000,000	6,985,350
443510AG7	HUBBELL INC	3/1/2026	3,025,000	3,003,099
44841CAB0	HUTCH WHAMPOA INT 11 LTD	1/13/2022	300,000	299,520
44841PAA3	HUTCH WHAM INT 09 LTD	4/9/2019	1,250,000	1,248,637
428291AM0	HEXCEL CORP	8/15/2025	1,175,000	1,171,940
G4691*AB5	IAWS GRP PLC PVT	6/13/2017	2,500,000	2,500,000
G4691*AC3	IAWS GRP PLC PVT	6/13/2019	1,000,000	1,000,000
459200GJ4	IBM CORP	9/14/2017	500,000	522,258
45866FAD6	INTERCONTINENTALEXCHANGE	12/1/2025	825,000	824,874
451102BB2	ICAHN ENTERPRISES/FIN	3/15/2019	2,000,000	2,000,000
459506C*0	INTL FLAVORS & FRAGRANCE PVT	9/27/2022	1,500,000	1,500,000
457153AF1	INGRAM MICRO INC	8/10/2022	2,675,000	2,689,049
457153AG9	INGRAM MICRO INC	12/15/2024	1,325,000	1,320,992
219023AD0	INGREDION INC	4/15/2017	1,000,000	999,814
Y3915#AA5	INDIAN RAILWAY FIN CORP LTD PVT	3/27/2017	500,000	500,000
021441AF7	ALTERA CORP	11/15/2023	1,000,000	990,473
458140AS9	INTEL CORP	7/29/2025	2,165,000	2,162,071
460690BH2	INTERPUBLIC GROUP COS	3/15/2022	2,000,000	1,964,621
C4861*AD9	IRVING OIL LIMITED	12/28/2021	2,000,000	2,000,000
478366AU1	JOHNSON CONTROLS INC	3/30/2020	1,075,000	1,072,981
47788MAA8	JDOT 2016-A A1	3/15/2017	710,159	710,159
472319AF9	JEFFERIES GROUP LLC	7/15/2019	1,500,000	1,591,728
472319AK8	JEFFERIES GROUP LLC	4/13/2018	1,440,000	1,438,679
478115AA6	JOHNS HOPKINS UNIVERSITY	7/1/2019	249,000	248,935
46648@AC3	JM HUBER CORP SER C PVT	10/30/2022	2,500,000	2,634,792
46648@AP4	JM HUBER CORP PVT	2/1/2018	1,000,000	1,000,000
478160AQ7	JOHNSON & JOHNSON	8/15/2017	250,000	260,324
47770VAT7	JOBSONIO BEVERAGE SYS STWD LIQ	1/1/2019	2,000,000	2,000,000
478497SE1	JOHNSON CNTY KS PUBLIC BLDG CO	9/1/2027	220,000	233,749
481165AJ7	JOY GLOBAL INC	10/15/2021	650,000	646,824
46625HJZ4	JPMORGAN CHASE & CO	12/15/2026	250,000	249,216
46625HKK5	JPMORGAN CHASE & CO	12/29/2049	2,000,000	2,000,000
46625HXX4	JPMORGAN CHASE & CO	10/29/2020	3,200,000	3,197,228
46590JAW7	JPMBB 2015-C32 A5	11/18/2048	2,500,000	2,569,215
46644RAX3	JPMBB 2015-C29 A2	5/15/2048	1,625,000	1,658,166
46590KAB0	JPMCC 2015-JP1 A2	1/15/2049	1,225,000	1,256,762
496902AN7	KINROSS GOLD CORP	3/15/2024	275,000	274,262
49306CAF8	KEY BANK NA	11/1/2017	1,000,000	1,001,704
49306CAG6	KEY BANK NA	6/15/2018	1,250,000	1,248,813
49338LAB9	KEYSIGHT TECHNOLOGIES	10/30/2024	1,500,000	1,499,643

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49446RAJ8	KIMCO REALTY CORP	10/1/2019	1,500,000	1,499,095
49446RAN9	KIMCO REALTY CORP	11/1/2022	700,000	695,766
283695BP8	EL PASO NATURAL GAS	4/15/2017	1,500,000	1,497,584
49456AAA1	KINDER MORGAN FIN CO LLC	1/15/2018	2,500,000	2,625,382
843452BC6	SOUTHERN NATURAL GAS	4/1/2017	2,000,000	1,997,193
191216BR0	COCA-COLA CO/THE	10/27/2017	6,700,000	6,698,291
191219AU8	COCA-COLA REFRESH USA	9/15/2023	400,000	488,052
N4281@BC8	KONINKLIJKE VOPAK NV PVT	6/19/2019	1,500,000	1,500,000
55320#AA1	MIG-RICHMOND LLC (KROGER) - CTL	5/1/2030	1,140,228	1,140,228
49427RAL6	KILROY REALTY LP	10/1/2025	2,000,000	1,996,124
21136#AA7	CONTINENTAL 89 FUND LLC (KOHLS) - CTL	6/1/2021	2,652,050	2,652,050
500255AT1	KOHLS CORPORATION	12/15/2023	1,000,000	999,516
485429Y99	KANSAS ST DEV FIN AUTH REVENUE	4/15/2026	200,000	200,000
499815JP4	KNOXVILLE TN WSTWTR SYS REVENU	4/1/2026	250,000	277,451
49151E2R3	KENTUCKY ST PROPERTY & BLDGS C	8/1/2023	435,000	498,590
49151E4G5	KENTUCKY ST PROPERTY & BLDGS C	11/1/2029	250,000	295,960
514444WQ7	LANCASTER TX	2/15/2021	250,000	271,706
583491AA3	MECCANICA HOLDINGS USA	7/15/2019	800,000	797,806
53079EAV6	LIBERTY MUTUAL GROUP INC	6/1/2021	850,000	840,294
53079EAW4	LIBERTY MUTUAL GROUP INC	5/1/2022	400,000	399,219
53154*AB9	LIBERTY UTILITIES FINANCE GP1	8/1/2022	1,250,000	1,250,000
512462VS8	LAKEVILLE MN INDEP SCH DIST #1	6/1/2026	250,000	267,390
514666AJ5	LAND OLAKES INC	11/15/2022	975,000	975,000
539830AX7	LOCKHEED MARTIN CORP	9/15/2016	1,118,000	1,118,665
534187AX7	LINCOLN NATIONAL CORP	7/1/2019	625,000	622,744
68279@AA7	120 LONG RIDGE LLC SERIES A-1	4/15/2025	672,881	672,881
542433ND5	LONG BEACH CA UNIF SCH DIST	8/1/2025	800,000	800,000
544587C22	LOS ANGELES CA MUNI IMPT CORPL	11/1/2019	750,000	750,000
54675TBR7	LOUISVILLE & JEFFERSON CNTY KY	12/1/2026	250,000	268,799
68538#AA2	ORANGEBURG HLDGS LLC (LOWES) - CTL	4/1/2027	8,810,538	8,810,538
512807AN8	LAM RESEARCH CORP	3/15/2025	2,750,000	2,682,035
512807AQ1	LAM RESEARCH CORP	6/15/2023	625,000	623,164
529043AC5	LEXINGTON REALTY TRUST	6/15/2023	3,500,000	3,449,797
529043AD3	LEXINGTON REALTY TRUST	6/15/2024	1,220,000	1,218,880
55616XAK3	MACYS RETAIL HLDGS INC	9/1/2023	600,000	596,928
571903AG8	MARRIOTT INTERNATIONAL	6/15/2017	2,000,000	1,998,958
57629WAK6	MASSMUTUAL GLOBAL FUNDIN	7/31/2018	975,000	956,836
37501#AA0	GIBSONIA OUTPARCEL (MCDONALDS) - CTL	6/1/2020	230,009	230,009
58013MEB6	MCDONALDS CORP	10/15/2017	250,000	260,736
58013MEE0	MCDONALDS CORP	3/1/2018	250,000	262,300
58013MEX8	MCDONALDS CORP	12/9/2020	195,000	194,689
581557AV7	MCKESSON CORP	3/1/2017	2,500,000	2,499,732
615369AC9	MOODYS CORPORATION	2/15/2024	1,500,000	1,493,517
5741926N5	MARYLAND ST	8/1/2025	250,000	272,500
585055AN6	MEDTRONIC INC	3/15/2019	250,000	271,493
585055AV8	MEDTRONIC INC	3/15/2021	250,000	264,766
15135#BS0	CENTENNIAL ENERGY HOLDINGS IN PRIV PLACE	6/27/2023	1,000,000	1,000,000
59156RAX6	METLIFE INC	2/8/2021	300,000	325,237
59156RBP2	METLIFE INC	12/29/2049	3,700,000	3,700,000
644162AB5	NEW ENGLAND MUTL	2/15/2024	1,630,000	1,969,883
592041WJ2	MET GOVT NASHVILLE & DAVIDSONC	7/1/2026	500,000	500,000
559222AR5	MAGNA INTERNATIONAL INC	10/1/2025	2,000,000	1,992,819
59564NA@2	MIDCOAST ENERGY LP SER B	9/30/2021	1,500,000	1,500,000
582839AH9	MEAD JOHNSON NUTRITION C	11/15/2025	1,750,000	1,749,339
570535AK0	MARKEL CORPORATION	7/1/2022	775,000	774,264
573284AN6	MARTIN MARIETTA MATERIAL	7/2/2024	1,525,000	1,517,879
571748BA9	MARSH & MCLENNAN COS INC	3/14/2023	1,100,000	1,098,841
61166WAE1	MONSANTO CO	8/15/2025	250,000	275,137
61744@AK7	MORGANITE IND INC PVT	12/19/2019	5,000,000	5,000,000

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563469FJ9	MANITOBA (PROVINCE OF)	12/6/2016	1,435,000	1,449,522
55336VAA8	MPLX LP	2/15/2025	315,000	314,015
55608JAB4	MACQUARIE GROUP LTD	8/13/2019	375,000	374,387
55608JAE8	MACQUARIE GROUP LTD	1/14/2021	800,000	795,640
565849AH9	MARATHON OIL CORP	2/15/2019	302,000	301,322
617446C23	MORGAN STANLEY	1/9/2017	1,250,000	1,249,818
617474AA9	MORGAN STANLEY	12/29/2049	900,000	900,000
61690VAZ1	MSBAM 2015-C26 A5	10/15/2048	1,550,000	1,593,027
61765TAF0	MSBAM 2015-C25 A5	10/19/2048	3,000,000	3,082,541
617451BX6	MSC 2005-HQ7 F	11/14/2042	600,000	356,268
626717AE2	MURPHY OIL CORP	12/1/2017	900,000	842,147
59151KAH1	METHANEX CORP	12/15/2019	500,000	497,747
65475WAB4	NAROT 2015-B A2A	7/16/2018	2,737,178	2,737,106
65477UAB6	NAROT 2015-A A2	9/15/2017	75,574	75,574
65478UAA7	NAROT 2016-A A1	2/15/2017	124,221	124,221
638612AK7	NATIONWIDE FINANCIAL SER	3/25/2021	1,175,000	1,171,433
78442FEL8	NAVIENT CORP	1/25/2022	2,000,000	1,978,130
655044AH8	NOBLE ENERGY INC	11/15/2024	235,000	234,395
629568AT3	NABORS INDUSTRIES INC	1/15/2019	3,700,000	3,778,179
629568BB1	NABORS INDUSTRIES INC	9/15/2023	1,875,000	1,881,559
631103AF5	NASDAQ INC	6/1/2024	2,000,000	1,994,382
658905CV4	NORTH DAKOTA ST BLDG AUTH REVE	12/1/2025	250,000	283,664
302570BD7	NEXTERA ENERGY CAPITAL	3/1/2019	2,200,000	2,199,696
341081EZ6	FLORIDA POWER & LIGHT CO	11/1/2017	250,000	261,211
65339F861	NEXTERA ENERGY INC	9/1/2016	40,000	1,944,700
636180BK6	NATIONAL FUEL GAS CO	12/1/2021	1,325,000	1,323,969
636180BL4	NATIONAL FUEL GAS CO	3/1/2023	1,500,000	1,456,469
636180BM2	NATIONAL FUEL GAS CO	7/15/2025	1,500,000	1,495,781
65473QB*3	NISOURCE FIN CORP SER D PVT	11/28/2025	2,500,000	2,444,536
646136PZ8	NEW JERSEY ST TRANSPRTN TRUST	12/15/2026	250,000	258,859
637417AE6	NATL RETAIL PROPERTIES	10/15/2022	400,000	396,036
637417AG1	NATIONAL RETAIL PROP INC	6/15/2024	300,000	299,521
637417AH9	NATIONAL RETAIL PROP INC	11/15/2025	800,000	798,231
65504RAD6	NOBLE GROUP LTD	1/29/2020	300,000	298,877
538021AK2	LITTON INDUSTRIES INC	4/15/2018	1,000,000	1,014,652
62963#AF8	NRP (OPERATING) LLC	3/25/2019	1,071,428	1,071,428
66285WMQ 6	N TX TOLLWAY AUTH REVENUE	1/1/2025	220,000	234,471
66285WMR 4	N TX TOLLWAY AUTH REVENUE	1/1/2025	30,000	31,333
637432CG8	NATIONAL RURAL UTIL COOP	11/1/2018	1,510,000	1,535,309
637432NK7	NATIONAL RURAL UTIL COOP	4/20/2046	3,000,000	3,000,000
63743FQL3	NATIONAL RURAL UTIL COOP	2/15/2026	300,000	294,369
67059TAD7	NUSTAR LOGISTICS LP	2/1/2021	1,255,000	1,255,000
66765EJ97	NORTHWEST NATURAL GAS	9/9/2016	770,000	769,892
670346AK1	NUCOR CORP	6/1/2018	2,000,000	2,103,563
65037QAC6	NEWARK NJ HSG AUTH HSG SPL OBL	12/1/2018	200,000	199,954
64972FH33	NEW YORK CITY NY MUNI WTR FIN	6/15/2041	2,000,000	2,000,000
756109AH7	REALTY INCOME CORP	9/15/2017	1,500,000	1,500,210
756109AJ3	REALTY INCOME CORP	9/15/2016	500,000	499,993
756109AL8	REALTY INCOME CORP	1/15/2021	1,000,000	997,106
756109AP9	REALTY INCOME CORP	8/1/2023	1,000,000	998,360
674003AA6	OAKTREE CAP MANAGEMENT	12/2/2019	1,500,000	1,492,477
672319CE8	OAKLAND CA PENSN OBLG	12/15/2023	725,000	717,108
690742AA9	OWENS CORNING	12/1/2016	72,000	72,036
690742AE1	OWENS CORNING	12/1/2024	700,000	688,549
N6704@AC 3	OILTANKING FINANCE B. V.	8/31/2017	1,000,000	1,000,000
22003BAH9	CORPORATE OFFICE PROP LP	2/15/2024	1,500,000	1,553,349
22003BAJ5	CORPORATE OFFICE PROP LP	6/15/2021	2,200,000	2,195,988

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681936BD1	OMEGA HLTHCARE INVESTORS	1/15/2025	600,000	595,749
67756XLH3	OHIO HIGHER EDUCATIONAL	11/17/2016	4,500,000	4,492,781
675232AA0	OCEANEERING INTL INC	11/15/2024	1,500,000	1,495,045
68268NAE3	ONEOK PARTNERS LP	3/1/2019	1,000,000	998,877
68268NAP8	ONEOK PARTNERS LP	3/15/2025	2,000,000	1,996,276
680616VF3	OLENTANGY OH LOCAL SCH DIST	12/1/2036	190,000	206,890
68233DAR8	ONCOR ELECTRIC DELIVERY	9/1/2022	750,000	744,485
35177PAV9	ORANGE SA	9/14/2016	335,000	335,219
680223AJ3	OLD REPUBLIC INTL CORP	10/1/2024	1,375,000	1,369,193
686053CT4	OREGON ST SCH BRDS ASSN SHORT-	6/30/2028	300,000	356,436
6944P0AE5	PACIFIC LIFE GLOBAL FNDG	5/15/2017	2,000,000	1,967,680
05367AAH6	AVIATION CAPITAL GROUP	10/1/2025	2,000,000	1,992,973
696543NC7	PALM BEACH CNTY FL PUBLIC IMPT	11/1/2028	250,000	268,953
70914PME9	PENNSYLVANIA ST	2/15/2026	250,000	263,196
70914PPF3	PENNSYLVANIA ST	7/15/2021	300,000	320,160
724479AH3	PITNEY BOWES INC	3/15/2019	1,500,000	1,499,169
72447WAA7	PITNEY BOWES INC	5/15/2018	500,000	518,535
741503AZ9	PRICELINE GROUP INC/THE	6/1/2026	1,500,000	1,497,176
720198AD2	PIEDMONT OPERATING PARTN	3/15/2024	1,125,000	1,123,150
G6970*AB2	PEEL PORTS PP FINANCE LIMITED	12/10/2022	4,000,000	4,000,000
69362BAW2	PSEG POWER LLC	4/15/2020	250,000	267,261
69362BBA9	PSEG POWER LLC	11/15/2023	575,000	574,755
713448DE5	PEPSICO INC	2/22/2019	495,000	494,881
71645WAN1	PETROBRAS GLOBAL FINANCE	3/15/2019	945,000	939,677
71645WAP6	PETROBRAS GLOBAL FINANCE	1/20/2020	850,000	846,782
717081DB6	PFIZER INC	3/15/2019	1,475,000	1,474,521
983024AF7	WYETH LLC	2/1/2024	250,000	301,837
743674AX1	PROTECTIVE LIFE CORP	10/15/2019	1,250,000	1,249,692
00163MAK0	PROLOGIS LP	12/1/2019	875,000	873,165
74340XAY7	PROLOGIS LP	2/1/2021	1,000,000	1,004,441
74340XBE0	PROLOGIS LP	11/1/2025	800,000	795,395
718172BN8	PHILIP MORRIS INTL INC	11/9/2017	250,000	249,721
635405AM5	NATIONAL CITY CORP	5/15/2019	250,000	276,378
693475AP0	PNC FINANCIAL SERVICES	4/29/2024	250,000	254,254
69349LAA6	PNC BANK NA	1/15/2017	500,000	499,984
73020*AC7	PNG COMPANIES LLC SER 2010	2/26/2020	1,500,000	1,500,000
731011AR3	REPUBLIC OF POLAND	7/15/2019	800,000	799,400
P7906#AA7	PORT OF SPAIN PVT	1/1/2023	466,272	466,272
73755LAF4	POTASH CORP-SASKATCHEWAN	5/15/2019	550,000	549,853
737415AK5	POST APARTMENT HOMES LP	10/15/2017	1,500,000	1,499,611
74267CAC0	PROASSURANCE CORP	11/15/2023	2,000,000	2,018,868
74164MAA6	PRIMERICA INC	7/15/2022	950,000	949,040
74160MEU2	PRIME 2004-1 1A6	8/25/2034	621,628	616,679
742327CJ6	PRINCETON OH CITY SCH DIST	9/15/2027	200,000	209,906
743755AJ9	PRVDNC HLTH & SVC OBL GR	10/1/2023	1,775,000	1,778,563
718546AC8	PHILLIPS 66	4/1/2022	1,444,000	1,457,503
703481A@0	PATTERSON-UTI ENERGY INC	6/14/2022	2,000,000	2,000,000
74733VAC4	QEP RESOURCES INC	5/1/2023	400,000	400,000
74836JAF0	QEP RESOURCES INC	3/1/2020	1,200,000	1,199,118
74731@AW	QUAD GRAPHICS SER B PVT	4/24/2023	1,300,000	1,313,053
9				
74732@AA6	QUAD GRAPHICS INC PVT SER A	1/30/2026	681,818	681,818
74732@AD0	QUAD GRAPHICS INC PVT SER D	4/14/2026	681,818	681,818
747262AU7	QVC INC	2/15/2025	1,000,000	998,864
761713AY2	REYNOLDS AMERICAN INC	9/15/2023	665,000	664,608
761713BS4	REYNOLDS AMERICAN INC	6/23/2019	900,000	900,000
761713BT2	REYNOLDS AMERICAN INC	5/1/2020	1,400,000	1,399,718
74922LAL7	RALI 2006-QS16 A11	11/25/2036	214,477	84,396
75405UAB2	RAS LAFFAN LNG 3	9/30/2016	295,350	295,350
75405UAG1	RAS LAFFAN LNG 3	9/30/2019	1,100,000	1,098,851

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CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
779382AK6	ROWAN COMPANIES INC	8/1/2019	1,825,000	1,836,937
822582AJ1	SHELL INTERNATIONAL FIN	9/22/2019	300,000	316,748
75625#AA1	RECORDATI RARE DISEASES INC	6/13/2023	3,000,000	3,000,000
75884RAU7	REGENCY CENTERS LP	11/1/2025	1,325,000	1,316,016
759470A@6	RELIANCE INDUSTRIES LTD PVT	9/18/2018	2,000,000	2,000,000
759470B*7	RELIANCE INDUS LTD SER B PVT	3/21/2019	3,000,000	3,000,000
749581AL8	RFMSI 2007-S1 A7	1/25/2037	5,471,831	4,858,353
74958EAQ9	RFMSI 2006-S12 3A7	12/25/2036	756,500	683,814
759351AF6	REINSURANCE GRP OF AMER	3/15/2017	2,000,000	1,998,735
893830AY5	TRANSOCEAN INC	11/15/2020	500,000	530,706
893830BA6	TRANSOCEAN INC	12/15/2016	1,500,000	1,500,758
769044EC8	RIVERSIDE CA PUBLIC FING AUTH	8/1/2032	4,600,000	4,583,070
72766CAD8	PLATINUM UNDERWRTRS FIN	6/1/2017	1,250,000	1,255,377
759891AA2	RENRE NORTH AMERICA HLDG	3/15/2020	1,000,000	998,454
771367CB3	ROCHESTER GAS & ELECTRIC	7/15/2019	600,000	599,718
77340RAP2	ROCKIES EXPRESS PIPELINE	1/15/2019	865,000	865,000
76132FAA5	RETAIL OPPORTUNITY IN	12/15/2023	1,500,000	1,502,986
76132FAB3	RETAIL OPPORTUNITY IN	12/15/2024	925,000	913,947
76131VAA1	RETAIL PROPERTIES OF AME	3/15/2025	975,000	970,949
749685AR4	RPM INTERNATIONAL INC	10/15/2019	1,500,000	1,499,413
257867AT8	R.R. DONNELLEY & SONS	1/15/2017	49,000	48,981
759509AE2	RELIANCE STEEL & ALUM	4/15/2023	790,000	787,673
783186NJ4	RUTGERS NJ ST UNIV	5/1/2029	1,200,000	1,200,000
178566AC9	RBC USA HOLDCO CORP	9/15/2020	1,000,000	998,778
78010UBY2	ROYAL BANK OF CANADA	9/9/2016	1,035,000	1,035,196
78012KJA6	ROYAL BANK OF CANADA	10/30/2020	5,000,000	4,998,024
754907AA1	RAYONIER INC	4/1/2022	1,701,000	1,676,638
786584A@1	SAFRAN	2/9/2022	1,500,000	1,500,000
79586KAA9	SAMARCO MINERACAO SA	11/1/2022	1,325,000	1,319,012
79586KAC5	SAMARCO MINERACAO SA	10/24/2023	400,000	396,542
W7468#AE1	SANDVIK TREASURY AB PVT	6/28/2022	4,500,000	4,500,000
Q8277*AK7	SANTOS FIN LTD PVT	8/2/2017	750,000	750,000
Q8277*AL5	SANTOS FIN LTD PVT	8/2/2019	1,000,000	1,000,000
L8038*AA4	SBM BALEIA AZUL SARL	9/15/2027	2,904,650	2,904,650
84265VAD7	SOUTHERN COPPER CORP	4/16/2020	275,000	274,393
80589MAB8	SCANA CORPORATION	4/1/2020	1,000,000	998,704
80284BAB0	SDART 2015-2 A2A	9/17/2018	398,250	398,250
88074#AA0	TENYSON, LP (7-ELEVEN) - CTL	2/1/2022	472,913	472,913
07177MAB9	BAXALTA INC	6/23/2025	2,000,000	1,990,779
07177MAJ2	BAXALTA INC	6/22/2018	4,000,000	3,993,188
07177MAL7	BAXALTA INC	6/23/2022	1,280,000	1,279,087
82434BAR7	SHERWIN-WILLIAMS CO	8/1/2025	1,500,000	1,499,198
81618TAD2	SELECT INCOME REIT	2/1/2022	1,500,000	1,484,951
827065AB9	SILICON VALLEY BANK	6/1/2017	1,500,000	1,499,686
875484AF4	TANGER PROPERTIES L.P.	6/1/2020	800,000	797,520
111013AG3	SKY PLC	2/15/2018	1,000,000	990,565
806851AE1	SCHLUMBERGER HLDGS CORP	12/21/2022	2,700,000	2,696,677
78454LAF7	SM ENERGY CO	1/1/2023	250,000	250,000
811065AF8	SCRIPPS NETWORKS INTERAC	6/15/2022	1,380,000	1,376,419
373334GE5	GEORGIA POWER COMPANY	6/1/2017	300,000	308,915
232820AH3	CYTEC INDUSTRIES INC	7/1/2017	530,000	530,182
83545*AC2	SONIC HEALTHCARE INVESTMENTS GP	1/13/2021	1,000,000	1,000,000
78409VAD6	S&P GLOBAL INC	6/15/2025	2,165,000	2,150,609
78409VAJ3	S&P GLOBAL INC	8/14/2020	2,500,000	2,497,706
84861TAA6	SPIRIT REALTY LP	9/15/2026	1,375,000	1,366,476
797440BH6	SAN DIEGO G & E	6/1/2026	250,000	305,273
36158FAB6	SWISS RE AMERICA HOLDING	3/1/2019	500,000	545,848
84610WAB1	SOVRAN ACQUISITION LP	7/1/2026	830,000	825,489
86787GAE2	SUNTRUST BANK	4/1/2020	765,000	763,966
84247PJC6	STHRN CA PUBLIC PWR AUTH REVEN	7/1/2027	1,000,000	1,000,000

Execution Version

CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
862121A@9	STORE CAPITAL CORPORATION PRIV PLACE	11/21/2024	1,400,000	1,400,000
857477AQ6	STATE STREET CORP	12/29/2049	1,250,000	1,250,000
854502804	STANLEY BLACK & DECKER I	11/17/2016	8,903	933,779
86765BAN9	SUNOCO LOGISTICS PARTNER	4/1/2024	1,120,000	1,117,983
87151QAC0	SYMETRA FINL CORP	7/15/2024	650,000	647,764
871829AQ0	SYSCO CORPORATION	6/12/2022	3,500,000	3,398,462
00206RAZ5	AT&T INC	8/15/2021	250,000	256,299
89346DAF4	TRANSALTA CORP	11/15/2022	3,000,000	2,965,019
87408#AB7	TAL INTERNATIONAL CONTAINER CORP	4/30/2024	2,000,000	2,000,000
Q8815#AF3	TABCORP INVESTMENTS NO 4 PTY LTD	4/27/2022	2,000,000	2,000,000
878742AV7	TECK RESOURCES LIMITED	1/15/2022	1,950,000	1,996,014
87233QAB4	TC PIPELINES LP	3/13/2025	1,600,000	1,594,035
895945G*8	TRICAN WELL SERVICE LTD SERIES F	4/28/2018	23,379	23,379
89114QAK4	TORONTO-DOMINION BANK	9/9/2016	1,734,000	1,734,349
87875UAK8	TECO FINANCE INC	3/15/2020	400,000	399,259
40049JBB2	GRUPO TELEVISA SAB	1/30/2026	450,000	447,455
G8781#AD9	THAMES WATER UTILITIES	2/27/2019	2,000,000	2,000,000
410867AF2	HANOVER INSURANCE GROUP	4/15/2026	1,500,000	1,496,627
872540AM1	TJX COS INC	4/15/2019	600,000	599,632
887389AJ3	TIMKEN CO	9/1/2024	775,000	767,983
69352JAN7	TALEN ENERGY SUPPLY LLC	12/15/2021	2,500,000	2,435,366
884903BV6	THOMSON REUTERS CORP	5/15/2026	2,800,000	2,788,285
G8967#AR4	TRITON CONTAINER INTL SERIES 2015-A-1	3/31/2022	1,000,000	1,000,000
89675*AN7	TRITON CONTAINER SENIOR SERIES 2010A1	4/30/2020	1,428,571	1,428,571
89675*AQ0	TRITON CONTAINER INTERNATIONAL LTD	4/30/2020	571,429	571,429
896239AA8	TRIMBLE NAVIGATION LTD	12/1/2024	2,425,000	2,408,515
896522AH2	TRINITY INDUSTRIES INC	10/1/2024	1,500,000	1,498,599
8935268Y2	TRANSCANADA PIPELINES	1/15/2019	925,000	924,941
89352HAS8	TRANSCANADA PIPELINES	1/15/2019	525,000	523,798
89356BAB4	TRANSCANADA TRUST	8/15/2076	5,000,000	5,000,000
Q9194#AJ4	TRANSURBAN FINANCE COMPANY LTD	11/14/2018	8,008,865	8,008,865
881609AZ4	TESORO CORP	10/1/2022	900,000	900,000
899896AC8	TUPPERWARE BRANDS CORP	6/1/2021	925,000	946,200
895945D@9	TRICAN WELLS SERVICE LTD PRIV PLACE	4/28/2018	281,572	281,572
88283LHT6	TEXAS ST TRANSPRTN COMMISSION	4/1/2026	250,000	282,961
91802RAV1	UDSA 2013-T T3	6/15/2023	3,500,000	3,500,000
902748AA0	UIL HOLDINGS CORP	10/1/2020	2,000,000	1,992,576
910637N#0	UNITED ILLUMINATING CO PVT	9/5/2022	500,000	500,000
910637P*2	UNITED ILLUMINATING CO PVT	12/6/2022	750,000	750,000
G9160@AA 6	UK POWER NETWORKS SERVICES HOLDINGS	12/14/2021	2,500,000	2,500,000
914713C83	UNIV OF NORTH CAROLINA NC AT C	12/1/2039	1,100,000	1,100,000
91324PCT7	UNITEDHEALTH GROUP INC	2/15/2019	3,025,000	3,024,067
911312AH9	UNITED PARCEL SERVICE	1/15/2018	500,000	528,379
90290XAB3	USAOT 2015-1 A2	3/18/2018	1,201,931	1,201,922
902973AY2	US BANCORP	12/29/2049	2,000,000	2,000,000
913017BM0	UNITED TECHNOLOGIES CORP	12/15/2017	250,000	262,220
927781TQ7	VIRGINIA ST CLG BLDG AUTH EDUC	2/1/2028	300,000	328,726
920355AF1	VALSPAR CORP	6/15/2019	800,000	798,789
91911TAJ2	VALE OVERSEAS LIMITED	9/15/2019	1,200,000	1,196,632
F9731#AD9	VICAT S A	12/1/2017	3,500,000	3,500,000
G9284#AS6	VITOL FINANCE LIMITED	11/12/2016	2,000,000	2,000,000
G9284#AY3	VITOL FINANCE LIMITED	7/28/2021	3,000,000	3,000,000
91913YAN0	VALERO ENERGY CORP	3/15/2019	475,000	474,779
N4281@BD 6	KONINKLIJKE VOPAK NV PVT	6/19/2022	2,000,000	2,000,000
92343EAH5	VERISIGN INC	4/1/2025	400,000	400,000
92343VAL8	VERIZON COMMUNICATIONS	2/15/2018	250,000	263,551
92343VBR4	VERIZON COMMUNICATIONS	9/15/2023	1,615,000	1,634,011
2546R2L95	WALT DISNEY COMPANY	11/9/2016	1,400,000	1,398,712

Execution Version

CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
00637#AA5	ADAMS SPRINGFIELD LLC (WALGREEN) - CTL	6/1/2020	684,614	684,614
37245#AA1	GENTLE BEN LLC (WALGREEN) - CTL	9/1/2017	143,965	143,965
57162#AA8	MARREWA RELATY INC (WALGREEN) - CTL	6/1/2020	253,283	253,283
90206@AA9	HAWKINS-SMITH (WALGREEN) - CTL	6/1/2017	120,653	120,653
92949#AA5	WN STATELINE,LLC (WALGREEN) - CTL	10/1/2018	387,815	387,815
931427AH1	WALGREENS BOOTS ALLIANCE	11/18/2024	2,000,000	2,008,271
947890AH2	WEBSTER FINANCIAL CORP	2/15/2024	465,000	462,110
958254AA2	WESTERN GAS PARTNERS	6/1/2021	2,000,000	2,097,798
94974BFC9	WELLS FARGO & COMPANY	3/8/2022	250,000	257,032
94974BFJ4	WELLS FARGO & COMPANY	2/13/2023	250,000	250,104
94974BFY1	WELLS FARGO & COMPANY	6/3/2026	250,000	252,144
94989VAB5	WFCM 2015-NXS3 A2	9/17/2057	5,000,000	5,122,636
947075AF4	WEATHERFORD BERMUDA	3/1/2019	1,000,000	998,196
94707VAA8	WEATHERFORD BERMUDA	9/15/2020	1,425,000	1,424,074
97705LWK9	WISCONSIN ST	5/1/2023	300,000	327,735
977092ST3	WISCONSIN ST CLEAN WTR REVENUE	6/1/2025	250,000	270,766
960413AH5	WESTLAKE CHEMICAL CORP	8/15/2026	1,500,000	1,492,537
970648AD3	WILLIS NORTH AMERICA INC	3/28/2017	2,500,000	2,499,625
970648AE1	WILLIS NORTH AMERICA INC	9/29/2019	900,000	898,290
969457BS8	WILLIAMS COMPANIES INC	1/15/2020	1,800,000	1,793,659
969457BU3	WILLIAMS COMPANIES INC	1/15/2023	2,000,000	1,972,008
981811AE2	WORTHINGTON INDUSTRIES	4/15/2026	1,000,000	998,223
92936UAA7	WP CAREY INC	4/1/2024	1,225,000	1,221,508
980236AE3	WOODSIDE FINANCE LTD	3/1/2019	1,500,000	1,494,169
00434NAA3	WILLIAMS PARTNERS/ACMP	5/15/2023	200,000	200,000
893570BY6	TRANSCONT GAS PIPE CORP	6/15/2018	3,000,000	2,998,340
96950FAH7	WILLIAMS PARTNERS LP	11/15/2021	1,000,000	992,351
96950FAJ3	WILLIAMS PARTNERS LP	8/15/2022	2,000,000	1,880,710
96950FAM6	WILLIAMS PARTNERS LP	3/4/2024	1,210,000	1,208,004
948741AK9	WEINGARTEN REALTY INVEST	1/15/2024	500,000	498,477
962166AS3	WEYERHAEUSER CO	7/15/2023	1,400,000	1,566,594
98310WAM0	WYNDHAM WORLDWIDE CORP	10/1/2025	860,000	859,754
X0940#AC7	CARGOTEC CORPORATION	2/21/2019	1,000,000	1,000,000
665772BN8	NORTHERN STATES PWR-MINN	7/1/2025	300,000	383,660
665772CD9	NORTHERN STATES PWR-MINN	3/1/2018	250,000	262,708
89213#AA0	TOWNCREEK (EXXON LTD) - CTL	4/1/2019	248,851	248,851
017175AC4	ALLEGHANY CORP	6/27/2022	925,000	924,397
98462YA@9	YAMANA GOLD INC	12/21/2016	3,000,000	3,000,000
984851AC9	YARA INTERNATIONAL ASA	6/11/2019	1,500,000	1,497,246
986618CE4	YORK CNTY VA SWR REVENUE	6/1/2030	250,000	268,175
98462YAB6	YAMANA GOLD INC	7/15/2024	700,000	699,450
034863AB6	ANGLO AMERICAN CAPITAL	4/8/2019	2,500,000	2,500,000
009089AA1	AIR CANADA 2013-1A PTT	11/15/2026	515,247	515,247
067316AB5	BACARDI LTD	4/1/2019	1,500,000	1,499,829
09247XAC5	BLACKROCK INC	9/15/2017	4,000,000	3,970,452
21987BAM0	CODELCO INC	1/15/2019	1,750,000	1,740,353
18683KAJ0	CLIFFS NATURAL RESOURCES	9/30/2020	1,531,000	599,057
200339AJ8	COMERICA BANK	9/15/2026	4,000,000	4,313,702
12566TAD9	CMALT 2006-A7 1A4	12/25/2036	6,763,823	5,582,271
225470XD0	CSMC 2006-OMA B2	5/15/2023	3,000,000	3,000,822
260543BX0	DOW CHEMICAL CO/THE	5/15/2019	2,000,000	1,998,535
26441YAT4	DUKE REALTY LP	8/15/2019	2,000,000	1,993,573
25179MAV5	DEVON ENERGY CORPORATION	12/15/2025	1,400,000	1,399,404
30219GAM0	EXPRESS SCRIPTS HOLDING	2/25/2026	2,600,000	2,586,715
33843KAA5	FCAT 2015-2 A	10/15/2020	1,408,919	1,408,830
31394GSV6	FHR 2657 MG	8/15/2023	2,595,019	2,555,959
31395GXA5	FHR 2880 EB	10/15/2024	1,102,338	1,089,657
31397GZM5	FHR 3317 PH	5/15/2037	5,000,000	4,889,895
31397P7A2	FHR 3391 Z	11/15/2037	5,873,466	5,619,540
31397PLB4	FHR 3395 B	12/15/2037	3,252,640	3,136,017

Execution Version

CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
31397RLR5	FHR 3426 LB	3/15/2038	2,529,845	2,419,195
31397RYH3	FHR 3427 YB	3/15/2038	2,807,788	2,706,107
31393D6H9	FNR 2003-76 DX	9/25/2025	1,048,207	1,037,594
31394UPB2	FNR 2005-97 HE	11/25/2035	5,000,000	4,871,919
31396YG97	FNR 2008-29 BZ	4/25/2038	7,609,496	7,215,094
90131HAT2	21ST CENTURY FOX AMERICA	1/20/2024	3,000,000	3,224,087
38375QJL4	GNR 2008-42 PC	5/20/2038	2,835,044	2,811,053
36228CUV3	GSMS 2005-ROCK A	5/3/2032	5,000,000	5,055,811
02666QD75	AMERICAN HONDA FINANCE	10/1/2018	2,000,000	2,000,000
30162AAF5	HARRIS CORPORATION	10/1/2016	2,500,000	2,506,511
44107TAW6	HOST HOTELS & RESORTS LP	2/1/2026	715,000	712,829
45188RL23	ILLINOIS ST DEV FIN AUTH	3/1/2022	1,000,000	997,616
452252FJ3	ILLINOIS ST TOLL HIGHWAY AUTH	1/1/2024	795,000	795,000
460146CL5	INTERNATIONAL PAPER CO	1/15/2026	1,410,000	1,404,601
450679AT2	ITT LLC	11/15/2025	2,000,000	2,158,267
452308AJ8	ILLINOIS TOOL WORKS INC	4/1/2019	1,000,000	999,962
46640UAD4	JPMBB 2013-C17 A4	1/17/2047	2,581,000	2,639,357
488401AB6	KEMPER CORP	2/15/2025	1,350,000	1,349,244
501044BM2	KROGER CO/THE	12/15/2018	3,000,000	3,011,874
575767AD0	MASS MUTUAL LIFE	3/1/2024	2,000,000	2,098,624
570535AH7	MARKEL CORPORATION	9/30/2019	2,250,000	2,248,656
559080AK2	MAGELLAN MIDSTREAM PARTN	3/1/2026	2,400,000	2,397,122
61166WAR2	MONSANTO CO	6/30/2017	1,000,000	999,725
55336VAB6	MPLX LP	2/15/2023	750,000	745,029
61747YJC2	MORGAN STANLEY	9/23/2019	3,000,000	2,995,427
029163AD4	MUNICH RE AMERICA CORP	12/15/2026	935,000	1,190,749
636180BJ9	NATIONAL FUEL GAS CO	5/1/2019	2,850,000	2,847,747
65473QAR4	NISOURCE FINANCE CORP	9/15/2020	2,000,000	1,997,038
637417AD8	NATL RETAIL PROPERTIES	7/15/2021	3,000,000	2,976,305
538021AC0	LITTON INDUSTRIES INC	3/15/2026	1,000,000	1,114,095
664787AD0	NORTHERN BORDER PIPELINE	9/15/2021	4,500,000	4,496,188
66988AAB0	NOVANT HEALTH INC	11/1/2019	3,000,000	2,999,740
668074AT4	NORTHWESTERN CORP	4/1/2019	1,500,000	1,500,000
64972FL38	NEW YORK CITY NY MUNI WTR FIN	6/15/2042	1,500,000	1,500,000
678858BK6	OKLAHOMA G&E CO	1/15/2019	2,000,000	2,000,000
095370AA0	BLUE CUBE SPINCO INC	10/15/2023	2,785,000	2,800,926
714046AE9	PERKINELMER INC	11/15/2021	3,250,000	3,238,234
693475AK1	PNC FINANCIAL SERVICES	7/29/2049	3,000,000	3,000,000
783549AZ1	RYDER SYSTEM INC	12/1/2025	2,000,000	2,123,188
775109BE0	ROGERS COMMUNICATIONS IN	12/15/2025	1,630,000	1,618,564
880394AB7	PACTIV LLC	12/15/2025	3,500,000	3,497,607
796253Y48	SAN ANTONIO TX ELEC & GAS REVE	2/1/2037	2,000,000	2,000,000
808513AM7	CHARLES SCHWAB CORP	2/13/2026	650,000	647,664
83789NAE2	S GATE CA PENSN OBLGS	6/1/2020	820,000	820,000
833034AG6	SNAP-ON INC	3/1/2019	2,250,000	2,248,827
833034AH4	SNAP-ON INC	9/1/2021	2,250,000	2,249,712
81721MAG4	SENIOR HOUSING PROP TRUS	12/15/2021	2,000,000	1,978,222
797440BT0	SAN DIEGO G & E	2/1/2022	750,359	750,359
867914AH6	SUNTRUST BANKS INC	2/15/2026	3,000,000	3,073,234
656531AC4	STATOIL ASA	6/15/2023	2,500,000	2,625,203
87165BAG8	SYNCHRONY FINANCIAL	7/23/2025	5,000,000	4,983,344
00206RDC3	AT&T INC	4/1/2024	3,000,000	2,991,246
079867AM9	BELLSOUTH TELECOMMUNICAT	10/1/2025	3,000,000	3,163,250
89352HAT6	TRANSCANADA PIPELINES	1/15/2026	450,000	448,196
210805DD6	CONTL AIRLINES 2000-2	10/2/2022	2,111,050	2,135,797
90783TAA8	UNP RR CO 2004 PASS TRST	7/2/2025	1,671,284	1,671,284
929043AG2	VORNADO REALTY LP	1/15/2022	3,000,000	2,992,053
92277GAG2	VENTAS REALTY LP	1/15/2026	1,010,000	1,002,792
96221QAE3	WFRBS 2013-C18 A5	12/17/2046	3,000,000	3,067,822
92929QAQ0	WASTE MANAGEMENT INC	8/1/2026	2,250,000	2,368,930

Execution Version

CUSIP	DESCRIPTION	MATURITY	PAR VALUE	BOOK VALUE
084423AL6	BERKLEY (WR) CORPORATION	8/15/2019	2,500,000	2,501,434
92936YAB7	WFRBS 2012-C8 A2	8/17/2045	8,000,000	8,042,405
29364DAJ9	ENTERGY ARKANSAS INC	6/1/2033	2,000,000	1,995,284
54439NAP2	LOS ANGELES CA CMNTY DEV AGY T	9/1/2037	2,000,000	1,999,988
54438EJV1	LOS ANGELES CA CMNTY REDEV AGY	9/1/2036	1,500,000	1,494,252
07383FYR3	BSCMS 2004-PWR3 G	2/11/2041	2,030,000	2,030,000
TOTAL CONNING MANAGED SECURITIES			\$ 1,231,047,428	\$ 1,236,359,305

Execution Version

40 86	MANAGED COMMERCIAL MORTGAGE SECURITIES	
1041	BRUSH CREEK PLAZA	1,367,785
1043	THE SHOPS AT BESTGATE ROAD	3,351,052
1051	ARIZONA TILE	1,223,441
1135	NATIONAL CITY BANK	977,583
1136	MARQUETTE PLAZA OFFICE BUILDING	5,593,966
1178	BLAINE MEDICAL OFFICE	2,018,301
1265	TOWN CENTER PLAZA	5,648,232
1275	BOEING-GROUND LEASE	3,640,000
1394	MARKETPLACE ON FIRST	3,007,308
1437	FEDEX FREIGHT BUILDING	1,473,731
1444	GOLD PROPERTIES	1,005,848
1448	NOVANT PROVIDENCE PLAZA	1,418,947
1507	READ BUILDING	1,064,780
1536	WATER TOWER PLACE	4,010,428
1569	FALCON RIDGE	1,417,859
1570	JULINGTON VILLAGE	1,425,000
1586	PRESIDENT'S COURT	3,948,937
275006	RIVERSIDE MARKET CENTER	2,848,462
275014	LOWES-EPPING CROSSING	4,357,023
275016	AUTOZONE STORE MARIETTA	702,014
276002	RITE AID	77,053
276008	RITE AID	267,077

TOTAL 40 86 MANAGED COMMERCIAL MORTGAGE SECURITIES	\$ 50,844,829
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CASH

CASH

20,400,959

TOTAL REINSURANCE PREMIUM PAYMENT IN KIND ASSETS

\$ 1,307,605,093

EXHIBIT "D"

JOINT INSTRUCTIONS LETTER AGREEMENT

JOINT INSTRUCTIONS LETTER AGREEMENT

Effective December 31, 2016 (the "Effective Date")

Delaware Trust Company, as Administrative Agent
Attention: Trust Administration – Bruckner Investment Trust
2711 Centerville Road
Suite 400
Wilmington, Delaware, 19808
Email: trust@delawaretrust.com
Facsimile: 302-636-8666

Delaware Trust Company, as Trustee
2711 Centerville Road
Suite 210
Wilmington, Delaware 19808

Re: \$29,000,000 Class B Note No. 1 dated September 20, 2016

Ladies and Gentlemen:

This is with reference to the following documents:

- A. that certain Credit Agreement, dated as of September 20, 2016 (the "Credit Agreement"), by and among Bruckner Investment Trust, as Borrower (the "Borrower"), and Delaware Trust Company, as Administrative Agent on behalf of the Noteholders (the "Administrative Agent");
- B. that certain Class B Note No. 1, dated September 20, 2016 (the "Original Class B Note"), in the principal amount of \$29,000,000, made by the Borrower payable to Roebing Re Ltd. (the "Roebing Re");
- C. that certain Trust Agreement, dated as of September 22, 2016 (the "Supplemental Trust Agreement"), among Roebing Re, Senior Health Insurance Company of Pennsylvania (the "Beneficiary"), and Delaware Trust Company (the "Trustee"); and
- D. that certain Coinsurance Agreement, dated effective as of July 1, 2016 (the "Coinsurance Agreement"), by and between Senior Health Insurance Company of Pennsylvania ("SHIP") and Roebing Re.

Whereas SHIP has requested payment of the Ceding Commission by Roebing Re by December 31, 2016 pursuant to Section 2.3 of the Coinsurance Agreement and the Board of Directors of Roebing Re on December 28, 2016 agreed to such request and authorized payment of

the Ceding Commission by December 31, 2016 pursuant to the agreements and instructions contained herein,

Now therefore, the undersigned hereby agree as follows:

1. Unless otherwise defined herein, capitalized terms used herein that are defined in the Credit Agreement, the Supplemental Trust Agreement or the Coinsurance Agreement shall have the meanings given to them in the Credit Agreement, the Supplemental Trust Agreement or the Coinsurance Agreement, as applicable.

2. As an inducement for SHIP to enter into this letter agreement and accept the Assigned Principal Amount (as defined below) and the SHIP Class B Note (as defined below), Roebling Re and the Borrower hereby make the following representations and warranties to SHIP:

- (a) Roebling Re is a corporation duly organized and validly existing under the laws of Barbados.
- (b) The execution, delivery and performance of this letter agreement by Roebling Re (i) has been duly authorized by all requisite action on the part of Roebling Re and its shareholders, directors and officers, (ii) will not contravene any provision of law or of any order of any court or other agency of government, and (iii) will not contravene, be in conflict with, or result in the breach of, or constitute a default under, any of Roebling Re's charter or other organizational documents, or any indenture, agreement or other instrument binding upon Roebling Re or any of its property or assets.
- (c) This letter agreement has been duly and validly executed and delivered by Roebling Re and constitutes Roebling Re's legal, valid and binding obligation enforceable against Roebling Re in accordance with its terms.
- (d) No consent or approval of, or filing or registration with, any governmental authority or any other entity or person, other than as provided by the signatories to this letter agreement, is required for (i) the execution and delivery by Roebling Re of this letter agreement, (ii) Roebling Re's performance of its obligations under this letter agreement, or (iii) Roebling Re's assignment of the Assigned Principal Amount to SHIP.
- (e) Roebling Re is the sole owner of the Original Class B Note and owns the Original Class B Note free of security interests, liens, encumbrances, and claims of any other entity or other person.
- (f) The Assigned Principal Amount is free of any security interest, lien, encumbrance or claim of Roebling Re, and free of any security

interest, lien, encumbrance or other claim of any entity or other person claiming by, through or under Roebling Re.

- (g) When the SHIP Class B Note is issued by the Borrower, authenticated by the Administrative Agent, and delivered to SHIP, SHIP will hold the SHIP Class B Note free of any security interest, lien, encumbrance or claim of Roebling Re, and free of any security interest, lien, encumbrance or claim of any entity or other person claiming by, through or under Roebling Re.
- (h) Immediately prior to the cancellation of the Original Class B Note and the execution and authentication of the SHIP Class B Note and the Other Replacement Notes (as defined below), the Note Amount and outstanding principal balance of the Original Class B Note is \$29,000,000.
- (i) When executed, authenticated, and delivered to SHIP, the Note Amount and outstanding principal balance of the SHIP Class B Note will be \$10,000,000.
- (j) When executed, authenticated, and deposited in the Supplemental Trust Account under the Supplemental Trust Agreement, the Note Amount and outstanding principal balance of the Second Replacement Class B Note (as defined below) will be \$2,000,000, the Note Amount and outstanding principal balance of the Third Replacement Class B Note (as defined below) will be \$8,000,000, and the Note Amount and outstanding principal balance of the Fourth Replacement Class B Note (as defined below) will be \$9,000,000.
- (k) No Supplement has been prepared or executed or delivered under Section 2.08(c) of the Credit Agreement.

3. The Trustee is hereby irrevocably instructed to withdraw the Original Class B Note from the Supplemental Trust Account (under and as defined in the Supplemental Trust Agreement) and deliver the Original Class B Note to the Administrative Agent, together with the written instrument of transfer in blank duly executed by Roebling Re currently held in the Supplemental Trust Account. This paragraph constitutes a withdrawal notice under the Supplemental Trust Agreement.

4. Roebling Re hereby irrevocably transfers and assigns to Senior Health Insurance Company of Pennsylvania \$10,000,000 of the principal of the Original Class B Note (the “Assigned Principal Amount”) to facilitate the issuance of the SHIP Class B Note (defined below).

5. The Borrower agrees to execute the following Class B Notes and deliver them to the Administrative Agent for authentication effective on the Effective Date:

- (a) Class B Note No. 2 in the principal amount of \$10,000,000 payable to Senior Health Insurance Company of Pennsylvania (the “SHIP Class B Note”);
- (b) Class B Note No. 3 in the principal amount of \$2,000,000 payable to Roebling Re (the “Second Replacement Class B Note”);
- (c) Class B Note No. 4 in the principal amount of \$8,000,000 payable to Roebling Re (the “Third Replacement Class B Note”);
- (d) Class B Note No. 5 in the principal amount of \$9,000,000 payable to Roebling Re (the “Fourth Replacement Class B Note,” and together with the Second Replacement Class B Note and the Third Replacement Class B Note, the “Other Replacement Notes”).

6. Roebling Re agrees to execute and deliver to the Trustee, effective on the Effective Date, for each of the Other Replacement Notes a written instrument of transfer in blank duly executed by Roebling Re with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Securities Transfer Agent’s Medallion Program (the “Transfer Instruments”).

7. The Administrative Agent is hereby irrevocably instructed to authenticate the SHIP Class B Note and the Other Replacement Notes, cancel the Original Class B Note, and make corresponding entries to the Note Register (as defined in the Credit Agreement), including the registration of the SHIP Class B Note in the name of SHIP.

8. The Administrative Agent is hereby further irrevocably instructed to cause the executed and authenticated SHIP Class B Note to be promptly delivered directly to SHIP at the following address:

Senior Health Insurance Company of Pennsylvania
550 Congressional Blvd, Suite 200
Carmel, Indiana 46032
Attention: Kristine Tejano Rickard, General Counsel

9. The Administrative Agent is hereby further irrevocably instructed to cause the executed and authenticated Other Replacement Notes to be promptly delivered directly to the Trustee, and upon the Trustee’s receipt of the Other Replacement Notes from the Administrative Agent, the Trustee is instructed to deposit the Other Replacement Notes, together with the Transfer Instruments, into the Supplemental Trust Account under the Supplemental Trust Agreement. Such Other Replacement Notes thereafter shall constitute the “Class B Note” referenced in the Supplemental Trust Agreement and “assets” under the Supplemental Trust Agreement.

10. The Administrative Agent is further irrevocably instructed to send facsimile, pdf or other electronic copies of the executed and authenticated SHIP Class B Note and the Other Replacement Notes, and the Original Class B Note marked cancelled, to each of the undersigned

parties on the date hereof at their respective email or facsimile addresses provided on the signature page to this Agreement.

11. Roebling Re and SHIP acknowledge that the SHIP Class B Note is being delivered to SHIP as payment for Roebling Re's obligation to pay the \$10,000,000 Ceding Commission under Section 2.3 of the Coinsurance Agreement based on the assumptions that the SHIP Class B Note will have a Fair Value and Statutory Admitted Value of \$10,000,000 as of the Effective Date consistent with the requirements of Pennsylvania law, including adopted provisions of the National Association of Insurance Commissioners Accounting Practices and Procedures Manual; *provided, however*, Roebling Re acknowledges and agrees that if SHIP's domiciliary regulator determines at any time that, as of the date on which the SHIP Class B Note is first recorded on an annual or quarterly statement of financial condition submitted by SHIP to such regulator, the SHIP Class B Note does not have a Fair Value and Statutory Admitted Value of at least \$10,000,000, and thereafter SHIP gives Roebling Re a written request for additional or substitute assets to total \$10,000,000 (a "Make-Whole Request"), then Roebling Re shall promptly pay to SHIP additional or substitute assets to total \$10,000,000 of Fair Value and Statutory Admitted Value pursuant to the determination of, or as allowed by, SHIP's domiciliary regulator (such payment is referred to herein as the "Make-Whole Payment"). Roebling Re's or the Borrower's breach of any representation, warranty or agreement under this letter agreement, or failure to make the Make-Whole Payment within ten (10) days after SHIP gives (by email or otherwise) Roebling Re a Make-Whole Request, shall constitute (A) an Event of Default by the Borrower under the Credit Agreement and under the Notes as though such Event of Default was expressly set forth in Section 8.01 of the Credit Agreement and in the Notes, and the Administrative Agent, at the direction of SHIP, as the Majority Noteholder, shall be entitled to exercise such rights and remedies available to them upon the occurrence of an Event of Default, and (B) a breach by Roebling Re of the Coinsurance Agreement and shall entitle SHIP to terminate the Coinsurance Agreement prior to the Natural Expiration Date (as defined in the Coinsurance Agreement) thereof as though such breach was expressly set forth in Section 6.2.A of the Coinsurance Agreement and SHIP shall be entitled to exercise its rights and remedies under the Coinsurance Agreement (including Special Termination rights) with respect thereto.

12. If, at any time or times, the Note Amount (as defined in the Credit Agreement) of the SHIP Class B Note decreases, in accordance with any provision of the Credit Agreement or the SHIP Class B Note, for any reason other than principal payments thereon having in fact been paid to SHIP, then upon SHIP's written request with respect to any such reduction (an "Additional Make-Whole Request"), Roebling Re shall be obligated to pay to SHIP, and Roebling Re shall promptly pay to SHIP, additional assets having a Fair Value and Statutory Admitted Value equal to such reductions in the Note Amount (an "Additional Make-Whole Payment"). Roebling Re's failure to make an Additional Make-Whole Payment within ten (10) days after SHIP gives (by email or otherwise) Roebling Re an Additional Make-Whole Request shall constitute (A) an Event of Default by the Borrower under the Credit Agreement and under the Notes as though such Event of Default was expressly set forth in Section 8.01 of the Credit Agreement and in the Notes, and the Administrative Agent, at the direction of SHIP, as Majority Noteholder, shall be entitled to exercise such rights and remedies available to them upon the occurrence of an Event of Default, and (B) a breach by Roebling Re of the Coinsurance Agreement and shall entitle SHIP to terminate the Coinsurance Agreement prior to the Natural Expiration Date thereof as though such breach was expressly set forth in Section 6.2.A of the Coinsurance Agreement and SHIP shall be entitled to exercise its rights and remedies under the Coinsurance Agreement (including Special Termination rights) with respect thereto.

13. Roebling Re confirms to the Administrative Agent that compliance with the terms of this letter agreement regarding the cancellation of the Original Class B Note, the issuance and authentication of the SHIP Class B Note to SHIP, and the issuance and authentication of the Other Replacement Notes complies with Section 2.01(a) and Section 2.02(d) of the Credit Agreement. Compliance with the terms of this letter agreement regarding the cancellation of the Original Class B Note, the issuance and authentication of the SHIP Class B Note to SHIP, and the issuance and authentication of the Other Replacement Notes, and the notations of the foregoing in the Note Register shall be deemed a waiver or satisfaction of any other transfer and assignment requirements set forth in the Credit Agreement. Notwithstanding the preceding sentence, the Borrower, Roebling Re, the Administrative Agent and the Trustee shall execute and deliver such further assurances of the transactions contemplated hereby upon SHIP's reasonable request from time to time, including such additional documentation as may be contemplated or required by the Credit Agreement. Without limiting the generality of the preceding sentence, if the making of any filing or registration, or the termination of any filing or registration, with any Governmental Authority is in SHIP's judgment required or advisable in order to confirm that the transfer of the Assigned Principal Amount to SHIP, and the issuance and delivery of the SHIP Class B Note to SHIP, are free of liens, encumbrances or claims of any entity or person, or to otherwise perfect such transfer and assignment, then promptly upon SHIP's request, Roebling Re shall make or terminate such filing or filings at Roebling Re's cost and expense.

14. SHIP makes representations and warranties set forth on Exhibit A to this letter agreement to the Administrative Agent as of the Effective Date. The parties hereto waive the requirement of the certification set forth in paragraph number 3 of Annex 1 to Exhibit 2.02(d) to the Credit Agreement.

15. SHIP, as the Cedent under the Coinsurance Agreement, and Roebling Re, as the Reinsurer under the Coinsurance Agreement, hereby consent to the terms hereof.

16. SHIP, as the Beneficiary under the Trust Agreement, Roebling Re, as the Grantor under the Trust Agreement, and the Trustee, hereby consent to the terms hereof.

17. The Borrower and Roebling Re, at their expense, shall provide to SHIP, or cause to be provided to SHIP, the following documentation regarding the Borrower and Roebling Re on or before January 20, 2017, which documentation shall be in form and substance satisfactory to SHIP:

- (a) The following documentation regarding the Borrower:
 - (i) Good Standing Certificate from the State of Delaware;
 - (ii) Certified copy of Certificate of Trust, including amendments;
 - (iii) Copy of Governing Instrument, including amendments, certified as true, accurate and complete, by the Administrator of the Borrower;
 - (iv) Resolutions authorizing this letter agreement and transactions hereunder;
 - (v) Incumbency Certificate; and
 - (vi) Certificate of the Administrator of the Borrower.

(b) The following documentation regarding Roebling Re:

- (i) Good Standing Certificate from Barbados;
- (ii) Certified copy of Charter, including amendments;
- (iii) Certified copy of Bylaws/Agreement, including amendments;
- (iv) Resolutions authorizing this letter agreement and transactions hereunder;
- (v) Incumbency Certificate; and
- (vi) Certificate of the Secretary of Roebling Re.

18. This letter agreement does not modify the Coinsurance Agreement which remains in full force and effect in accordance with its terms; provided, however, that to the extent that the provisions of paragraphs 11 and 12 of this letter agreement modify provisions of the Coinsurance Agreement within the meaning of Section 9.4 of that Coinsurance Agreement, this letter agreement shall be incorporated by reference into the Coinsurance Agreement and attached thereto as Amendment No. 1.

19. SHIP reserves all of its rights and remedies, including, without limitation, those arising under the Credit Agreement, the Notes, the Supplemental Trust Agreement and the Coinsurance Agreement and nothing in this letter agreement shall be construed as limiting, restricting or waiving any of SHIP's rights and remedies thereunder.

20. This letter agreement may be executed in counterparts and each shall be effective as an original, and a photocopy, facsimile, or telecopy of this executed letter agreement shall be effective as an original. In making proof of this letter agreement, it shall not be necessary to produce more than one counterpart, photocopy, facsimile, or telecopy of this executed letter agreement.

21. This letter agreement shall be governed by, and interpreted in accordance with, the substantive laws of the State of Delaware (excluding conflicts of laws rules) regardless of the place of execution and delivery.

22. Each of the parties hereby irrevocably waives any and all right to a trial by jury with respect to any legal proceeding arising out of or relating to this letter agreement.

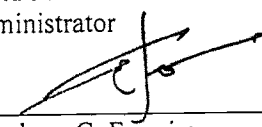
If for any reason the Administrative Agent or the Trustee is unable to comply with the instructions in this letter agreement, you are to promptly notify Kristine Tejano Rickard, General Counsel, at email address krickard@fuzionanalytics.com and telephone number 317-566-7595.

[The signature pages follow. The remainder of this page is blank.]

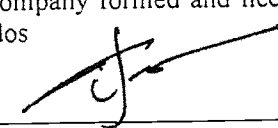
The undersigned have executed this Joint Instructions Letter Agreement as of the date first above written.

BRUCKNER INVESTMENT TRUST,
a Delaware statutory trust

By: Roebbling Re Ltd., an insurance company
formed and licensed under the laws of Barbados,
as its Administrator

By: 
Name: Andrew C. Ferreira
Title: Director
Email: chancerv@chancerychambers.com

ROEBLING RE LTD.,
an insurance company formed and licensed under the
laws of Barbados

By: 
Name: Andrew C. Ferreira
Title: Director
Email: chancerv@chancerychambers.com

**SENIOR HEALTH INSURANCE COMPANY OF
PENNSYLVANIA,**
a Pennsylvania Domiciled Insurance Company

By: _____
Name: _____
Title: _____
Email: _____

Acknowledged and Agreed:

DELAWARE TRUST COMPANY,
a Delaware corporation with trust powers, as Administrative Agent

By: _____
Name: _____
Title: _____
Email: _____

The undersigned have executed this Joint Instructions Letter Agreement as of the date first above written.

BRUCKNER INVESTMENT TRUST,
a Delaware statutory trust

By: Roebling Re Ltd., an insurance company
formed and licensed under the laws of Barbados,
as its Administrator

By: _____
Name: _____
Title: _____
Email: _____

ROEBLING RE LTD.,
an insurance company formed and licensed under the
laws of Barbados

By: _____
Name: _____
Title: _____
Email: _____

**SENIOR HEALTH INSURANCE COMPANY OF
PENNSYLVANIA,**
a Pennsylvania Domiciled Insurance Company

By: [Signature]
Name: Daniel L. STALONE
Title: Acting CEO
Email: dstalone@SHIPC.COM

Acknowledged and Agreed:

DELAWARE TRUST COMPANY,
a Delaware corporation with trust powers, as Administrative Agent and Trustee

By: _____
Name: _____
Title: _____
Email: _____

The undersigned have executed this Joint Instructions Letter Agreement as of the date first above written.

BRUCKNER INVESTMENT TRUST,
a Delaware statutory trust

By: Roebbing Re Ltd., an insurance company
formed and licensed under the laws of Barbados,
as its Administrator

By: _____
Name: _____
Title: _____
Email: _____

ROEBLING RE LTD.,
an insurance company formed and licensed under the
laws of Barbados

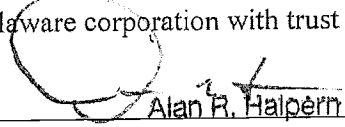
By: _____
Name: _____
Title: _____
Email: _____

**SENIOR HEALTH INSURANCE COMPANY OF
PENNSYLVANIA,**
a Pennsylvania Domiciled Insurance Company

By: _____
Name: _____
Title: _____
Email: _____

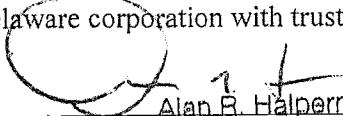
Acknowledged and Agreed:

DELAWARE TRUST COMPANY,
a Delaware corporation with trust powers, as Administrative Agent

By:  _____
Name: Alan R. Halpern
Title: Vice President
Email: ah91@delawaretrust.com

Acknowledged and Agreed:

DELAWARE TRUST COMPANY,
a Delaware corporation with trust powers, as Trustee

By:  Alan B. Halpern

Name: Vice President

Title:

Email: ahalpern@delawaretust.com

Exhibit A to Joint Instructions Letter Agreement

SHIP, as Transferee, makes the following representations and warranties to the Administrative Agent pursuant to paragraph 14 of the Joint Instructions Letter Agreement to which this Exhibit A is attached (the “Joint Instructions Letter Agreement”) as of the Effective Date:

1. SHIP is a Permitted Transferee.¹
2. SHIP is a “qualified institutional buyer” as that term is defined in Rule 144A under the Securities Act of 1933 (“Rule 144A”)² because
 - (i) SHIP owned and/or invested on a discretionary basis \$100,000,000 or more in securities (other than excluded securities referred to below) as of the end of SHIP’s most recent fiscal year (such amount being calculated in accordance with Rule 144A), and
 - (ii) SHIP is a company which is organized as an *insurance company* whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner, or a similar official agency, of a State, U.S. territory or the District of Columbia.

The term “*securities*” as used herein *does not include* (i) securities of issuers that are affiliated with the Transferee, (ii) securities that are part of an unsold allotment to or subscription by the Transferee, if the Transferee is a dealer, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee did not include any of the securities referred to in this paragraph.

For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee used the cost of such securities to the Transferee, unless the Transferee reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities were valued at market. Further, in determining such aggregate amount, the Transferee may have included securities owned by subsidiaries of the Transferee, but only if such subsidiaries are consolidated with the Transferee in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Transferee’s direction. However, such securities were not included if the Transferee is a majority-owned, consolidated subsidiary of another enterprise and the Transferee is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

¹ Requirement in Section 2.02(c) of the Credit Agreement and Annex 1 to Exhibit 2.02(d) to the Credit Agreement.

² Requirement in by Section 2.02(d) of the Credit Agreement and Exhibit 2.02(d) to the Credit Agreement.

3. SHIP is a Qualified Purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.³
4. SHIP is acquiring the SHIP Class B Note only for its own account and understands that the SHIP Class B Note may be resold, pledged or transferred only to a person reasonably believed to be a Qualified Institutional Buyer (who is a Qualified Purchaser) that purchases for its own account or for the account of a Qualified Institutional Buyer and Qualified Purchaser.⁴
5. SHIP understands that it may not sell or otherwise transfer any Note except in compliance with the provisions of the Credit Agreement, which provisions it has carefully reviewed and that each Note will bear the following legend:⁵

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE (A) [IN] COMPLIANCE WITH THE REQUIREMENTS OF THE CREDIT AGREEMENT AND (B) ONLY TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT WHO IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE 1940 ACT.

6. For so long as SHIP holds the SHIP Class B Note or any interest therein, (A) SHIP is not, and is not acting on behalf of, or using assets of, an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, any plan (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, any entity deemed to hold plan assets of either of the foregoing by virtue of such employee benefit plan's investment in the entity (a "Benefit Plan") or a governmental, non-U.S. or church plan that is subject to federal, state, local or other laws which are substantially similar to Title I of ERISA or Section 4975 of the Code ("Similar Law"); or (B) SHIP is, or is acting on behalf of, or using assets of, a Benefit Plan or a governmental, non-U.S. or church plan subject to Similar Law and represents that (i) it believes that the SHIP Class B Note is properly treated as indebtedness without substantial equity features for purposes of 29 C.F.R. Section 2510-3.101, as modified by Section 3(42) of ERISA, and agrees to so treat such Note and (ii) the acquisition, transfer and holding of such Note or any interest therein will not constitute or otherwise result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, non-U.S. or church plan subject to Similar Law, the acquisition, transfer and holding of such Note or any interest therein will not result in a non-exempt violation of Similar Law.⁶

³ Requirement in Section 2.02(d) of the Credit Agreement and Exhibit 2.02(d) to the Credit Agreement.

⁴ Requirement in Exhibit 2.02(d) to the Credit Agreement and Annex 1 to Exhibit 2.02(d) to the Credit Agreement.

⁵ Requirement in Exhibit 2.02(d) to the Credit Agreement.

⁶ Requirement in Section 2.02(e) of the Credit Agreement and Exhibit 2.02(d) to the Credit Agreement.

7. SHIP has been furnished with all information regarding (a) the Note and distributions thereon, (b) the Credit Agreement and (c) any other matter related thereto that it has requested.⁷
8. SHIP will notify the Administrative Agent of any changes in the information and conclusions in this Exhibit A. Until such notice is given, SHIP's receipt of the SHIP Class B Note in accordance with the provisions of the Joint Instructions Letter Agreement will constitute a reaffirmation of this certification as of the date of such receipt.⁸
9. The transfer of the SHIP Class B Note to SHIP complies with the terms of the Credit Agreement or such terms are otherwise deemed satisfied by the Joint Instructions Letter Agreement.⁹

⁷ Requirement in paragraph 4 of Exhibit 2.02(d) to the Credit Agreement.

⁸ Requirement in paragraph 8 of Annex 1 to Exhibit 2.02(d) to the Credit Agreement.

⁹ Requirement in paragraph 5 of Exhibit 2.02(d) to the Credit Agreement and paragraph 9 of Annex 1 to Exhibit 2.02(d) to the Credit Agreement.

EXHIBIT "E"

FORM OF QUARTERLY REPORT

For the Accounting Period ending on _____

Funds Withheld, beginning of period	_____
<u>Increases In Funds Withheld</u>	
Premium considerations	_____
Net investment income	_____
Capital gains (losses)	_____
Decrease in IMR Equivalent Amount	_____
Other	_____
Increases in Funds Withheld	_____
<u>Decreases In Funds Withheld</u>	
Losses:	
Claim payments	_____
Commissions on premiums	_____
General insurance expenses	_____
Insurance taxes, licenses and fees	_____
Increase in IMR Equivalent Amount	_____
Other	_____
Decreases in funds withheld	_____
Net increase (decrease ¹) in Funds Withheld	_____
Funds withheld, ending	_____
<u>Net Due To (From) Reinsurer</u>	
Funds withheld requirement	_____
Funds withheld, ending	_____
Net due to (from ²) reinsurer	_____
<u>Funds Withheld Account Over-Funding³</u>	
Funds withheld overfunding threshold (102% of funds withheld requirement)	_____
Funds withheld, ending	_____
Payable to reinsurer	_____
<u>Funds Withheld Requirement</u>	

Description	Coinsurance Reserves	IMR Equivalent Amount	Funds Withheld
Funds withheld, beginning of period	_____	_____	_____

¹ Representing the payment obligations of the Reinsurer to the Cedent in settlement of the quarterly obligations for net Losses directly to the Cedent as provided for pursuant to the Coinsurance Agreement.

² Representing a Security Shortfall amount and Top Up obligation between the Supplemental Trust or Reinsurer and the Funds Withheld Account.

³ Calculation to be completed if there is a Net Due To Reinsurer.

Execution Version

Increase (decrease) in coinsurance reserves			
Increase (decrease) in IMR Equivalent Amount			
(Amortization) of IMR Equivalent Amount			
Total funds withheld requirement			

EXHIBIT "F"

CONFIDENTIAL INFORMATION ACKNOWLEDGEMENT AND AGREEMENT

The undersigned states, subject to all applicable penalties for perjury:

1. I hereby acknowledge that I have received documents, information, or materials that have been or may be designated Confidential pursuant to that certain Coinsurance Agreement between Senior Health Insurance Company of Pennsylvania and Roebling Re LTD.

3. In consideration of the information and access I have received to such Confidential information, and for other good and valuable consideration, the receipt and sufficiency of which I hereby acknowledge, I agree to abide by the Confidentiality provisions of the Coinsurance Agreement with respect to Confidential documents and information furnished to me, including but not limited to the provisions governing violations.

5. I acknowledge that if I fail to fully comply with the Confidentiality provisions of the Coinsurance Agreement, I may be held in contempt of court, and may also be subject to injunctions or other court orders.

6. As a condition to receipt of documents marked Confidential, I consent to personal jurisdiction over me in any court in the Commonwealth of Pennsylvania, solely for the purpose of enforcing this Acknowledgement and Agreement.

Signed: _____

Signed this _____ day of _____, 201____.

Print Name

Address

City, State. Zip
EAST137208183.9

EXHIBIT 3

January 9, 2017

Paul E. Lorentz
Chief Financial Officer
Fuzion Analytics, Inc.
Senior Health Insurance Company of Pennsylvania
550 Congressional Blvd, Ste 200
Carmel IN 46032

Valuation of financial instruments

Dear Mr. Lorentz:

This letter will serve to confirm our understanding and agreement whereby you have engaged Dixon Hughes Goodman LLP ("Dixon Hughes Goodman") to estimate the fair value of the following interests (the "Subject Interests"):

Interest	Borrower	Lender
Class A Note	Bruckner Investment Trust	Roebbing Re Ltd.
Class B Note	Bruckner Investment Trust	Roebbing Re Ltd.

The Subject Interests will be valued as of December 31, 2016 and quarterly thereafter. (Collectively the "Calculation Dates"). This letter summarizes our services including the anticipated scope, procedures, deliverables, and an estimate of professional fees for this engagement.

FAIR VALUE DEFINITION

Fair value is defined in the ASC 820, *Fair Value Measurements* ("ASC 820") as:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measure date.¹

BUSINESS VALUATION SERVICES

The sole purpose of this analysis is to estimate the fair value of the Subject Interests as of the Calculation Dates for financial reporting purposes. The resulting estimates of value should not be used for any other purpose. Our services do not constitute an audit or verification of the underlying financial records.

¹ Financial Accounting Standards Board, Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (September 2006).

Effective January 1, 2008, The Statement on Standards for Valuation Services No. 1 ("SSVS") issued by the American Institute of Certified Public Accountants ("AICPA"), establishes standards for AICPA members who are engaged to, or, as part of another engagement, estimate the value of a business, business ownership interest, security, or intangible asset. According to the SSVS, we undertake two types of engagements to estimate value:

1. A valuation engagement or
2. A calculation engagement

A *valuation engagement* calls for the valuation analyst to estimate the values of the Subject Interests. In order to perform a valuation engagement, the analyst must follow the valuation analysis and development section of the SSVS and be free to select and apply the appropriate valuation approaches and methods. The quantitative results of the analysis are expressed as a "conclusion of value"- either as a single amount or as a range of values. In reaching the conclusion of value in a valuation engagement, the valuation analyst is required to:

1. correlate, reconcile, and assess the reliability of the various value indications from the different valuation approaches and methods used in the analysis, and
2. determine whether the value conclusion should be based on a single valuation method only or on a combination of valuation methods.

In a *calculation engagement*, the valuation analyst and the client agree on (1) which valuation approaches and methods are to be used and (2) the extent to which these valuation procedures are to be performed. In a calculation engagement, the analyst calculates the value using these agreed upon procedures and the quantitative results of the analysis are expressed as a "calculated value" either as a single amount or as a range of values.

SCOPE

We will perform a Calculation Engagement, as that term is defined in SSVS. Our engagement will also be prepared in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") of The Appraisal Foundation and the American Society of Appraisers Principles of Appraisal Practice and Code of Ethics. The procedures expected to be performed are as follows:

- The method expected to be utilized will be the discounted future cash flow method under the income approach. As of each calculation date, the value will be calculated based upon the expected cash flows, the credit rating and the estimated market rates for the respective credit rating and remaining term.
- The client will provide the following and will provide representation of the accuracy and reasonableness of information provided:
 - Projected cash flows including the expected interest to be paid and advances under and principal repayments of the notes.
 - The most recent credit rating for the notes.
 - If available, the market value of the portfolio securing the notes as of each calculation date.

- The expected rate of return for the remaining life of the portfolio as of each calculation date.

Although our engagement is intended to estimate the fair value of the Subject Interests, we make no representation that, or assume responsibility for, a seller or buyer's inability to obtain a purchase contract at that price. Our estimate of value represents the value between hypothetical parties and does not consider a specific investor's attitudes.

In performing this engagement, we will apply valuation approaches and valuation methods and will be relying on the accuracy and reliability of the information provided. Our engagement cannot be relied on to disclose errors, fraud, or other illegal acts that may exist. We will complete the Calculation Engagement as soon as practicable after we receive the requested documentation.

PROCEDURES AND DELIVERABLES

Although each engagement is tailored to its specific facts and circumstances, we will analyze the Subject Interest in relation to the identified standard and premise of value; the assumptions and limited conditions attached hereto and incorporated herein by reference; applicable laws, government regulations, or other professional standards.

We will consider the three traditional approaches to valuation. These are the asset-based, market, and income approaches, which are defined² as follows:

- The asset-based approach: a general way of determining a value indication of a business, business ownership interest, or security using one or more methods based on the value of the assets net of liabilities.
- The market approach: a general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interests, securities, or intangible assets that have been sold.
- The income approach: a general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods that convert anticipated economic benefits into a present single amount.

We will document the results of this Calculation Engagement in a Summary Report, as defined in SSVS. The report issued will also meet the standards of a Restricted Appraisal Report, as defined in USPAP. For this engagement letter, both are collectively referred to as "Report". This engagement is subject to the attached Standard Terms and Conditions.

² *International Glossary of Business Valuation Terms*

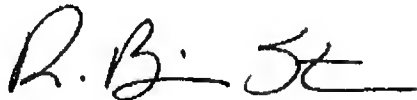
FEES

Our fees will be based upon our hourly billing rates that range from \$155.00 to \$455.00 for professionals that will be involved in this engagement. You will also be billed for reasonable out-of-pocket expenses. Any requested services beyond those contained in this letter would also be billed at our prevailing hourly rates.

All invoices are due and payable in US dollars upon presentation. A 1½ percent per month service charge (which is an annual rate of 18%) will be added to all balances not paid within thirty (30) days of billing. We reserve the right to discontinue our work until balances are paid in full, or satisfactory arrangements have been approved. If it is necessary to incur any legal or other expenses in connection with the collection of our fees, you will be responsible for these expenses and fees.

We appreciate the opportunity to provide these services to you and welcome any questions you may have regarding this engagement.

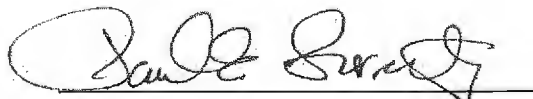
Very truly yours,



Dixon Hughes Goodman LLP
R. Brian Steen, ASA, CFA, CIRA

ACCEPTED AS TO TERMS OF AGREEMENT AND PAYMENT OF FEES:

1/16/2017
Date


Client

ASSUMPTIONS AND LIMITING CONDITIONS

This engagement has been performed using the following general assumptions and limiting conditions:

1. The value derived will be valid only for the stated purpose as of the date of valuation.
2. Financial statements and other related information provided to Dixon Hughes Goodman in the course of this engagement will be accepted, without any verification, as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted in the Report. As part of this engagement, Dixon Hughes Goodman will not audit, review, or compile the financial information provided to us and, accordingly, we will express no opinion or any other form of assurance on this information.
3. Public information and industry and statistical information will be obtained from sources we believe to be reliable; however, we make no representation as to the accuracy or completeness of such information and will not perform any procedures to corroborate the information.
4. We will not provide assurance on the achievability of the expected results because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the expected results is dependent on actions, plans, and assumptions of management.
5. The results of this engagement will be based on the assumption that the current level of management expertise and effectiveness will continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. The results derived in the Report will be for the exclusive use of our client for the sole and specific purposes as noted within the Report and are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever.
7. Neither all nor any part of the contents of the Report or other work product (especially the results, the identity of any valuation specialists, or the firm with which such valuation specialists are connected, or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication, without the prior written consent and approval of Dixon Hughes Goodman.
8. Future services regarding the subject matter of this engagement, including but not limited to testimony or attendance in court, shall not be required of Dixon Hughes Goodman, unless previous arrangements have been made in writing.

9. No change of any item in the report or other work product shall be made by anyone other than Dixon Hughes Goodman, and we shall have no responsibility for any such unauthorized change.
10. If prospective financial information approved by management will be used in our work, we will not examine or compile the prospective financial information and therefore, will not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Events and circumstances frequently do not occur as expected and there will usually be differences between prospective financial information and actual results, and those differences may be material.
11. We will conduct interviews with management or their representative concerning the past, present, and prospective operating results.
12. Except as noted, we will rely on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in the Report or other work product. We will not attempt to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
13. The firm, Dixon Hughes Goodman, its owners, and the professional staff engaged to provide this valuation do not have any present or intended interest in the businesses or its owner.
14. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or calculations.
15. This engagement is based on prospective financial information, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurance that a particular level of income, profit, or cash flow will be achieved, that events will occur, or that a particular price will be offered or accepted.
16. Neither Client nor Dixon Hughes Goodman may assert against the other any claim in connection with this engagement unless the asserting party has given the other party written notice of the claim within one (1) year after the asserting party first knew or should have known of the facts giving rise to such claim. Dixon Hughes Goodman shall not be liable to Client for any actions, damages, claims, liabilities, costs, expenses or losses arising out of the services performed hereunder for a total amount in excess of the fees paid or owing to Dixon Hughes Goodman for services rendered by Dixon Hughes Goodman under this engagement. Dixon Hughes Goodman shall not be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs). The provisions of this Paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort, or otherwise.

CERTIFICATE OF SERVICE

I, Leslie Miller Greenspan, hereby certify that on August 4, 2022, I caused to be filed the foregoing document through the Court's PACFile system, and that notice was provided to all parties listed on the Master Service List associated with 1 SHP 2020. In addition, I hereby certify that electronic copies of the foregoing documents will be posted on SHIP's website at <https://www.shipltc.com/court-documents>.

/s/ Leslie Miller Greenspan
Leslie Miller Greenspan