

EXHIBIT B TO STOCK PURCHASE AGREEMENT

100% QUOTA SHARE REINSURANCE AGREEMENT

by and between

THE OMAHA INDEMNITY COMPANY

and

PROPERTY AND CASUALTY COMPANY OF OMAHA

Dated as of _____, 2017

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REINSURANCE AGREEMENT

THIS 100% QUOTA SHARE REINSURANCE AGREEMENT (this “**Agreement**”) is made and entered into as of _____, 2017, by and between The Omaha Indemnity Company, a Wisconsin domiciled insurance company (the “**Ceding Company**”), and Property and Casualty Company of Omaha, a Nebraska domiciled insurance company (the “**Reinsurer**”).

RECITALS

WHEREAS, Mutual of Omaha Insurance Company (“Seller”) and Hannover Finance, Inc. (“Buyer”) are parties to that certain Stock Purchase Agreement, dated September 15, 2017 (the “**Stock Purchase Agreement**”), pursuant to which Buyer will acquire from Seller all of the issued and outstanding shares of capital stock of the Ceding Company (the “**Acquisition**”).

WHEREAS, pursuant to, and as a condition of, the Stock Purchase Agreement, Ceding Company and Reinsurer wish to enter into this Agreement, pursuant to which the Ceding Company will cede, and Reinsurer will assume, on a 100% quota share basis, all of the Reinsured Liabilities (as defined below), in each case subject to the terms and conditions of this Agreement;

WHEREAS, pursuant to, and as a condition of, the Stock Purchase Agreement, the Ceding Company and Reinsurer are also entering into an Administrative Services Agreement (as defined below) pursuant to which Reinsurer will administer all aspects of the Reinsured Contracts (as defined below) and the Reinsured Liabilities;

WHEREAS, pursuant to the Stock Purchase Agreement, Buyer and Seller have agreed that, as a condition precedent to the Closing, Seller, Buyer, and the Ceding Company shall enter into a Guaranty Agreement pursuant to which Seller shall guaranty to Buyer and the Ceding Company the performance and payment of any and all obligations, including without limitation any financial obligations, of Property and Casualty Company of Omaha under this Agreement and the Administrative Services Agreement; and

NOW, THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Ceding Company and the Reinsurer agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions. The following terms shall have the respective meanings specified below throughout this Agreement.

“**Administrative Services Agreement**” shall mean that certain Administrative Services Agreement, dated as of the Effective Date, by and between Ceding Company and the Reinsurer.

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“**Administrator**” shall have the meaning set forth in the Administrative Services Agreement

“**Affiliate**” of any Person means another Person that directly or indirectly controls, is controlled by, or is under common control with, such first Person, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person; provided, however, that the Ceding Company and its Affiliates shall not be deemed Affiliates of the Reinsurer and the Reinsurer shall not be deemed an Affiliate of the Ceding Company and its Affiliates.

“**Applicable Interest Rate**” means the rate of interest publicly announced by The Bank of New York Mellon from time to time, in the City of New York, as such bank’s Prime Lending Rate.

“**Applicable Law**” means any domestic or foreign federal, state or local statute, law, ordinance or code, or any written rules, regulations or administrative interpretations issued by any Governmental Authority pursuant to any of the foregoing, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the parties hereto.

“**Board**” shall have the meaning set forth in Section 13.1.

“**Books and Records**” means all information, data and records in the possession or control of the Ceding Company, Administrator, or any of their respective Affiliates, relating to the Reinsured Contracts and Reinsured Liabilities including, but not limited to, administrative records, claim records, policy files, reinsurance records, underwriting and accounting records and records relating to tax information and tax qualification reporting.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which banking institutions in the United States are permitted or obligated by Applicable Law to be closed.

“**Closing**” shall have the meaning set forth in the Stock Purchase Agreement.

“**Damages**” means all liabilities, obligations, claims, costs, expenses, fines, penalties, losses, judgments, damages, awards, Reinsured Liabilities and other amounts (including interest, attorneys', actuaries', accountants' and experts' fees and settlement amounts), except such Extra-Contractual Liabilities or Losses in Excess of Policy Limits that arise from (i) the actions of the Administrator in administering the Reinsured Contracts which are taken at the written direction of the Ceding Company prior to the termination of the Administrative Services Agreement over the written objection of the Administrator, or (ii) the actions of Ceding Company in administering the Reinsured Contracts taken after the Administrative Services Agreement is terminated if such termination occurs prior to the termination of this Agreement.

“**Effective Date**” shall mean [October 1, 2017].

“**Effective Time**” shall mean 12:01 a.m. Eastern Time on [October 1, 2017].

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“Extra-Contractual Liabilities” means all liabilities or obligations, other than those arising under the express terms of and within the express limits of the Reinsured Contracts, whether to policyholders, governmental entities or any other person or entity, which liabilities and obligations shall include, without limitation, any ex gratia payments and any liability for punitive, exemplary, special or any other form of extra-contractual damages relating to the Reinsured Contracts which arises from any act, error or omission, whether or not intentional, in bad faith or otherwise, including, without limitation, any act, error or omission relating to (i) the investigation, coverage, analysis, defense, trial, settlement or handling of claims, benefits or payments arising out of or relating to the Reinsured Contracts or (ii) the failure to pay or the delay in payment of benefits, claims or any other amounts due or alleged to be due under or in connection with the Reinsured Contracts.

“Governmental Authority” means any court, administrative or regulatory agency or commission, or other federal, state or local governmental authority or instrumentality having jurisdiction over any party hereto.

“Guaranty Association” means any of the property and casualty insurance guaranty associations or funds of the various states or any entity performing similar functions established under Applicable Law.

“Losses in Excess of Policy Limits” means any losses in excess of the Ceding Company’s original policy limit incurred because of the failure to settle within the policy limit or by reason of alleged or actual negligence, coverage denial, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against the insured, or in the preparation or prosecution of an appeal consequent upon such action.

“OPAC” shall have the meaning set forth in Section 2.1(d).

“Person” means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, limited liability company, trust, estate, unincorporated organization, Governmental Authority or other entity.

“Quarterly Report” shall have the meaning set forth in Section 4.1(a).

“Reinsured Contracts” means all policies, binders, riders, endorsements, certificates and contracts of insurance and reinsurance (1) that were issued or renewed by Ceding Company at any time during the period from the formation of Ceding Company through the Effective Date, and/or (ii) that Ceding Company is required by Applicable Law to issue or renew on or after the Effective Date with respect to policies, binders, riders, endorsements, certificates and contracts of insurance and reinsurance issued prior to the Effective Date.

“Reinsured Liabilities” means all gross liabilities and obligations of any nature, whenever arising or occurring, and arising out of or relating to the Reinsured Contracts (before any application of Third-Party Reinsurance), including without limitation: (i) any claim, expense, benefit, loss or allocated loss expense (including, without limitation, paid losses and allocated loss expenses, case reserves for the same, and incurred but not reported losses and allocated loss expenses) and unearned premium obligation; (ii) any Extra-Contractual Liabilities and any related attorney fees and other expenses, except such Extra-Contractual

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Liabilities that arise from (a) the actions of the Administrator in administering the Reinsured Contracts which are taken at the written direction of the Ceding Company prior to the termination of the Administrative Services Agreement over the written objection of the Administrator, or (b) the actions of Ceding Company in administering the Reinsured Contracts taken after the Administrative Services Agreement is terminated if such termination occurs prior to the termination of this Agreement; (iii) any liabilities and obligations arising out of or relating to a right to purchase additional coverage and obligations arising under Applicable Law; (iv) any Losses in Excess of Policy Limits, except such Losses in Excess of Policy Limits that arise from (a) the actions of the Administrator in administering the Reinsured Contracts which are taken at the written direction of the Ceding Company prior to the termination of the Administrative Services Agreement over the written objection of the Administrator, or (b) the actions of Ceding Company in administering the Reinsured Contracts taken after the Administrative Services Agreement is terminated if such termination occurs prior to the termination of this Agreement; (v) any amounts contemplated in Section 3.3 of this Agreement; and (vi) any liabilities and obligations of the Ceding Company under structured settlements arising out of or relating to the Reinsured Contracts.

“**Representatives**” means, with respect to any party hereto, its officers, directors, employees, agents and other representatives (including legal counsel, consultants, independent public accountants, actuaries but excluding any producer).

“**Taxes**” or “**Tax**” means all United States federal, state, county, local, foreign and other taxes (including, without limitation, income taxes, payroll and employee withholding taxes, unemployment insurance, social security taxes, premium taxes, excise taxes, sales taxes, use taxes, gross receipts taxes, franchise taxes, ad valorem taxes, severance taxes, capital property taxes and import duties, and assessments), and includes interest, additions to tax and penalties with respect thereto, whether disputed or not.

“**Third Party Reinsurance Recoverables**” means all amounts due under any and all Third Party Reinsurance Treaties, including all receivables, recoverables, returns, amounts in respect of profit sharing and all other sums to which Ceding Company may be entitled under Third Party Reinsurance Treaties.

“**Third Party Reinsurance Treaty**” and “**Third Party Reinsurance Treaties**” means any and all agreements (other than this Agreement) between the Ceding Company and another Person whereby the Ceding Company cedes all or a portion of its liabilities and obligations arising under or relating to the Reinsured Liabilities to such Person.

ARTICLE 2 **BASIS OF REINSURANCE AND BUSINESS REINSURED**

Section 2.1 Loss Portfolio Transfer Reinsurance.

(a) Subject to the terms and conditions of this Agreement, the Ceding Company hereby cedes to the Reinsurer as of the Effective Time, and the Reinsurer hereby accepts and agrees to reinsure as of the Effective Time, one hundred percent (100%) of all Reinsured Liabilities. The reinsurance effected under this Section 2.1 shall be maintained in

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force, without reduction, unless such reinsurance is commuted, terminated or amended as provided herein.

(b) On and after the Effective Date, the Reinsurer shall pay to or on behalf of the Ceding Company, as and when due in accordance with this Agreement, One Hundred percent (100%) of all Reinsured Liabilities.

(c) Except as otherwise set forth in this Agreement, the reinsurance provided under this Agreement shall be subject to the same clauses, terms, limits, conditions, endorsements, modifications of or waivers affecting the Reinsured Contracts.

(d) As of the Effective Time, the Ceding Company transfers, conveys and assigns to Reinsurer, and Reinsurer assumes, and releases and discharges Ceding Company from, all of the rights, liabilities and obligations of the Ceding Company under that certain 100% Quota Share Reinsurance Agreement by and between Omaha Property and Casualty Insurance Company (“**OPAC**”) and the Ceding Company, dated March 22, 2005, and also under that certain Administrative Services Agreement by and between OPAC and the Ceding Company, dated March 22, 2005.

Section 2.2 Third Party Reinsurance Treaties.

(a) Coverage under the Third Party Reinsurance Treaties with respect to the Reinsured Contracts shall inure to the sole benefit of the Reinsurer. The Ceding Company shall give the Reinsurer and its Representatives all necessary authority to bill and collect all Third Party Reinsurance Recoverables due under the Third Party Reinsurance Treaties that pertain to the Reinsured Contracts. The Reinsurer assumes all credit risk with respect to the collection of Third Party Reinsurance Recoverables on the Third Party Reinsurance Treaties. The Ceding Company’s financial statements will be prepared in accordance with statutory accounting principles and in such a manner that the Ceding Company does not double-count reinsurance receivables from the Reinsurer and the Third Party Reinsurance Recoverables. As of the Effective Time, the Ceding Company transfers, conveys and assigns to Reinsurer, and Reinsurer assumes, and releases and discharges Ceding Company from, all of the rights, liabilities and obligations of the Ceding Company under the Third Party Reinsurance Treaties, to the extent permitted by the Third Party Reinsurance Treaties; provided, however, that the Ceding Company shall retain the right to recover directly any and all Third Party Reinsurance Recoverables in the event the Reinsurer becomes insolvent or fails to comply with its monetary obligations under this Agreement or under the Trust Agreement.

(b) The Reinsurer shall have the right to cancel, commute, alter or amend the terms of, or negotiate and execute settlements with respect to, any Third Party Reinsurance Treaty to the extent such Third Party Reinsurance Treaty reinsures the Reinsured Contracts and inures to the benefit of the Reinsurer. Without the prior written consent of the Reinsurer, the Ceding Company shall have no right to cancel, commute, alter or amend the terms of, or negotiate and execute settlements with respect to, any Third Party Reinsurance Treaty.

(c) Reinsurer shall have full power and authority to act for and on behalf of Ceding Company with respect to any and all letters of credit outstanding for the benefit of

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Ceding Company pursuant to the terms of the Third Party Reinsurance Treaties. Ceding Company and Reinsurer shall each use their reasonable best efforts to cause the reinsurers under any Third Party Reinsurance Treaty to cause replacement letters of credit to be issued directly in favor and for the benefit of Reinsurer.

ARTICLE 3 ACCOUNTINGS AND TRANSFER OF ASSETS

Section 3.1 Reinsurance Premium; Transfer of Assets. As consideration for the reinsurance provided hereunder by Reinsurer with respect to the Reinsured Liabilities, Ceding Company shall on the Effective Date: (i) transfer to Reinsurer admitted assets having a value equal to [\$_____], which Ceding Company, Reinsurer and Buyer have mutually agreed is the aggregate amount of Ceding Company's net unearned premium reserves and loss and loss adjustment expense reserves (including reserves for losses and loss adjustment expenses that have been incurred but not reported), if any, attributable to such Reinsured Liabilities determined in accordance with (A) generally accepted actuarial standards and principles applied in a manner consistent with past practice, which to the extent required accurately reflect applicable terms of the Reinsured Contracts and (B) the requirements of Applicable Law, including without limitation the insurance laws and regulations of the Ceding Company's state of domicile; and (ii) assign to Reinsurer, pursuant to Section 2.2(a) hereof, its rights under the Third Party Reinsurance Treaties.

Section 3.2 Payments by Ceding Company. The Reinsurer shall be entitled to one hundred percent (100%) of the following which are actually received by the Ceding Company on or after the Effective Date to the extent arising from or related to the Reinsured Contracts or the Reinsured Liabilities: (i) all premiums and other receivables; (ii) litigation and claim recoveries from third-parties, including, without limitation, all salvage and subrogation receipts; (iii) any and all Third Party Reinsurance Recoverables and other recoveries from third parties; (iv) any Tax refunds or Tax credits; and (v) any refunds relating to guaranty associations, fair plan or joint underwriting association assessments or similar refunds. All premiums and other such payments delivered shall bear all necessary endorsements required to effect transfer to the Reinsurer.

Section 3.3 Payments by the Reinsurer. Reinsurer agrees to pay on behalf of Ceding Company (or in any case in which Ceding Company elects to pay directly, to reimburse Ceding Company for) the following:

(a) any and all state and local premium, surplus lines, unauthorized insurance or other Taxes imposed under Applicable Law on premiums written, collected or received with respect to the Reinsured Contracts or the Reinsured Liabilities;

(b) any and all Guaranty Fund or other residual market assessments with respect to premiums relating to the Reinsured Contracts and the Reinsured Liabilities;

(c) any and all Taxes imposed on Ceding Company in connection with the performance of the parties' obligations pursuant to this Agreement, the Administrative Services Agreement, or with respect to the Reinsured Contracts or the Reinsured Liabilities;

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(d) any amounts paid or payable by Ceding Company on or after the Effective Date under Third Party Reinsurance Treaties;

(e) any agent, broker or producer compensation and commissions arising from or related to the Reinsured Contracts or the Reinsured Liabilities; and

(f) any and all other amounts paid or payable to third parties by Ceding Company relating to the Reinsured Contracts or the Reinsured Liabilities.

Section 3.4 Reserves. For so long as this Agreement is in effect, Reinsurer shall maintain reserves in respect of the Reinsured Liabilities in accordance with (i) generally accepted actuarial standards and principles applied in a manner consistent with past practice, which to the extent required accurately reflect applicable terms of the Reinsured Contracts and (ii) the requirements of Applicable Law, including without limitation the insurance laws and regulations of the Ceding Company's state of domicile.

Section 3.5 Offset Rights.

(a) Any debts or credits incurred prior to, on or after the Effective Date in favor of or against either the Ceding Company or the Reinsurer with respect to this Agreement are deemed mutual debts or credits, as the case may be, and shall be set off, and only the balance shall be allowed or paid.

(b) Notwithstanding anything to the contrary in this Agreement, each of the parties hereto acknowledges and agrees that it may set off any amounts due or owing (or to become due or owing) to any other party under this Agreement against any amounts due or owing by such other party under this Agreement.

ARTICLE 4 REPORTS AND REMITTANCES

Section 4.1 Reports and Remittances.

(a) Within thirty (30) days following the end of each calendar quarter, Reinsurer shall provide Ceding Company with an accounting and settlement report (each, a "**Quarterly Report**") with respect to the Reinsured Liabilities, in a format to be mutually agreed upon by the parties, which Quarterly Report shall include such accounting and journal entries and details (i) as may be necessary and customary to enable Ceding Company to determine the amounts owed hereunder from Reinsurer to Ceding Company, or from Ceding Company to Reinsurer, as the case may be, and (ii) as may be required to permit Ceding Company to prepare, make and file necessary or required financial and statistical reports and financial statements or otherwise comply with Applicable Law. Ceding Company shall have the right to change the format of the Quarterly Reports upon thirty (30) days' prior written notice to Reinsurer; provided, however, that the change shall not cause Reinsurer to incur any material additional cost, except to the extent such changes are required by Ceding Company to prepare, make or file necessary or required financial and statistical reports and financial statements or otherwise comply with Applicable Law.

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(b) The parties understand and acknowledge that effective on and after the Effective Date, the Reinsurer or its Representatives shall provide all Administrative Services (as defined in the Administrative Services Agreement) on account of the Reinsured Contracts and Reinsured Liabilities including the reports due to the Ceding Company described above. Such services shall be governed by the Administrative Services Agreement.

Section 4.2 Payment of Amounts Indicated in Quarterly Reports:

Disputes.

(a) Simultaneously with Reinsurer's delivery of a Quarterly Report pursuant to Section 4.1, Reinsurer shall pay any amounts due to Ceding Company set forth therein.

(b) Within thirty (30) days following receipt of a Quarterly Report, Ceding Company shall (i) pay any amounts due from Ceding Company to Reinsurer as set forth in the Quarterly Report, or (ii) notify Reinsurer (x) of any Reinsured Liabilities which Ceding Company believes should be, but are not, included in such Quarterly Report, or (y) that Ceding Company disagrees with or disputes any amount or amounts set forth in such Quarterly Report. Ceding Company and Reinsurer shall attempt to resolve any disagreements or disputes in respect of a Quarterly Report for a period of thirty (30) days following Ceding Company's notice to Reinsurer, and if the parties are unable to resolve their dispute within such thirty (30) day period, such dispute shall be submitted to arbitration pursuant to Article 13 hereof.

(c) Any late payment of an amount required by this Agreement to be paid or remitted by Ceding Company to Reinsurer or by Reinsurer to Ceding Company shall bear interest from and including the date such payment is due under this Section 4.2 until, but excluding, the date of payment, at a rate per annum equal to the Applicable Interest Rate; provided, however, amounts subject to disagreement or dispute under Section 4.2(b), and only such amounts, shall bear interest at a rate per annum equal to the Applicable Interest Rate from and including the date such disputed amounts would have become due but for the dispute until resolution of such dispute or disagreement, and such accrued interest shall be due upon resolution of such disagreement or dispute through the date of payment.

ARTICLE 5 REGULATORY MATTERS

Section 5.1 Approvals. The Ceding Company and the Reinsurer shall obtain all necessary consents and approvals of regulatory bodies and other parties which are required in connection with this Agreement and the transactions contemplated herein. The parties agree that where formal approval is required by any insurance regulatory agency, this Agreement shall not be effective as to any and all Reinsured Liabilities to be reinsured hereunder in such jurisdiction until such approval is obtained.

Section 5.2 Governmental Inquiries. If the Ceding Company or the Reinsurer receives notice of, or otherwise becomes aware of, any inquiry, investigation or proceeding from or at the direction of a Governmental Authority relating to the Reinsured Contracts or the Reinsured Liabilities, the Ceding Company or the Reinsurer, as applicable, shall promptly notify the other party thereof, whereupon the parties shall cooperate in good faith and use their respective commercially reasonable efforts to resolve such matter in a mutually

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satisfactory manner in light of all the relevant business, regulatory and legal facts and circumstances.

ARTICLE 6 AVAILABILITY OF BOOKS AND RECORDS

Section 6.1 Books and Records. On and after the Effective Date, the Ceding Company or its Representative shall deliver to the Reinsurer a copy of any Books and Records as reasonably requested by the Reinsurer to the extent that the Reinsurer or any of its Affiliates does not already possess copies of such Books and Records. The Reinsurer shall keep all information related to the Reinsured Contract, Reinsured Liabilities and the Books and Records confidential, and shall not use or disclose or provide access to such information to any third party, except as otherwise contemplated or permitted under this Agreement, required by Applicable Law, or with the Ceding Company's prior written consent. Notwithstanding the foregoing, upon termination of the reinsurance under this Agreement, any copies of the Books and Records and all other books and records maintained at such time by the Reinsurer pertaining to the Reinsured Contracts and Reinsured Liabilities shall be delivered promptly to the Ceding Company or such other person or entity as the Ceding Company shall designate in writing.

Section 6.2 Access to Books and Records. On and after the Effective Date, each party shall permit the other party access, during normal business hours and upon reasonable prior notice, to all books and records of the other party related to the Reinsured Contracts and Reinsured Liabilities as are necessary (a) to permit the Ceding Company or the Reinsurer, as the case may be, to respond to or comply with requests for information by Governmental Authorities, financial auditors or tax auditors, or to defend lawsuits, or (b) for other reasonable purposes, including, without limitation, to enable the Ceding Company or the Reinsurer to meet its Tax obligations or prepare its financial statements. Each party shall abide by all rules of conduct applicable to any other party's facility to which it is granted access.

ARTICLE 7 DUTY OF COOPERATION & INDEMNITY

Section 7.1 Cooperation. Each party hereto shall cooperate fully with the other in all reasonable respects in order to accomplish the objectives of this Agreement.

Section 7.2 Furnishing of Relevant Information. Upon request, each party hereto shall furnish to the other relevant information concerning the Reinsured Contracts and the Reinsured Liabilities, including but not limited to studies used in the determination of reserves and other Reinsured Liabilities, and each shall have the right to review and copy the Books and Records of the other concerning such Reinsured Contracts and Reinsured Liabilities upon reasonable notice, during normal business hours and at the requesting party's own cost and expense.

Section 7.3 Indemnity. This Agreement is an agreement for indemnity reinsurance solely between the Ceding Company and the Reinsurer and, and except for rights expressly created in this Agreement for and in respect of Buyer, shall not create any legal relationship whatsoever between the Reinsurer and any Person other than the Ceding Company.

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ARTICLE 8 REINSURED CONTRACT ADMINISTRATION

Section 8.1 Administrative Services.

(a) The Reinsured Contracts and Reinsured Liabilities shall be administered by Reinsurer pursuant to the terms and conditions of the Administrative Services Agreement.

(b) Reinsurer shall have a continuing obligation during the term of this Agreement to fund the Bank Accounts (as such term is defined in the Administrative Services Agreement) in an amount sufficient to satisfy all Reinsured Liabilities as such liabilities become due. Notwithstanding any other provision of this Agreement to the contrary, Ceding Company shall have no responsibility whatsoever to provide funds to satisfy the Reinsured Liabilities or to fund the Bank Accounts.

ARTICLE 9 TRUST

Section 9.1 Reinsurance Trust.

(b) Reinsurer will secure its obligations to the Ceding Company hereunder via a deposit into a trust account, pursuant to a separate trust agreement (“Trust Agreement”), which is attached hereto as **Exhibit A**. The Reinsurer shall, substantially contemporaneously with the execution of this Agreement, establish a trust account with the Trustee for the sole use and benefit of the Ceding Company, upon the terms and conditions set forth in the Trust Agreement (“Trust Account”), and shall deposit collateral in the Trust Account in the amount equal to One Hundred Two Percent (102%) of the gross reserves with respect to the Reinsured Liabilities at the Effective Time to secure the Reinsurer’s initial and ongoing obligations under this Agreement.

(c) The Ceding Company and the Reinsurer further agree that the assets in the Trust Account may be withdrawn by the Ceding Company (or its successor(s) in interest) at any time, notwithstanding any other provisions in this Agreement, and shall be utilized and applied by the Ceding Company or its successor(s) in interest by operation of law, including, but not limited to, by any liquidator, rehabilitator, receiver or conservator of the Ceding Company, without diminution because of insolvency on the part of the Ceding Company or the Reinsurer, only for the following purposes:

(i) To reimburse the Ceding Company for the Reinsurer’s share of premiums returned to the owners of Reinsured Contracts because of cancellations of the policies;

(ii) To reimburse the Ceding Company for the Reinsurer’s share of surrenders and benefits or losses paid by the Ceding Company pursuant to the provisions of Reinsured Contracts;

(iii) To fund an account with the Ceding Company in an amount at least equal to the deduction, for reinsurance ceded, from the Ceding Company’s liabilities under the Reinsured Contracts. The account shall include, but not be limited to, amounts for policy

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reserves, claims and losses incurred (including losses incurred but not reported), loss adjustment expenses and unearned premium reserves; and

(iv) To pay any other amounts the Ceding Company claims are due under this Agreement.

ARTICLE 10 INSOLVENCY

Section 10.1 Payments. In the event of the insolvency of Ceding Company and the appointment of a liquidator, receiver, conservator or statutory successor, this reinsurance shall be payable by Reinsurer immediately upon demand, with reasonable provision for verification, on the basis of the liability of Ceding Company as a result of claims for Reinsured Liabilities allowed against Ceding Company by any court of competent jurisdiction or any liquidator, receiver, conservator or statutory successor having authority to allow such claims, without diminution because of such insolvency or because such liquidator, receiver, conservator or statutory successor has failed to pay all or a portion of any such claims.

Section 10.2 Direction of Payments. Payments by Reinsurer as above set forth shall be made directly to Ceding Company or to its liquidator, receiver, conservator or statutory successor, except where (1) this Agreement specifies another payee in the event of the insolvency of Ceding Company, or (2) Reinsurer with the consent of the direct insureds has assumed such policy obligations of Ceding Company as its direct obligations to the payees under the Reinsured Contracts, in substitution for the obligations of Ceding Company to such payees.

Section 10.3 Notice of Claims. In the event of the insolvency of Ceding Company, the liquidator, receiver, conservator or statutory successor of Ceding Company shall give written notice to Reinsurer of the pendency of a claim against Ceding Company on the Reinsured Contracts within a reasonable time after such claim is filed in the insolvency proceeding and during the pendency of such claim Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses which it may deem available to Ceding Company or its liquidator, receiver, conservator or statutory successor.

ARTICLE 11 DURATION AND TERMINATION

Section 11.1 Effectiveness. This Agreement shall commence on the Effective Date, and shall remain in effect until all of the Reinsured Liabilities have been finally settled or expire, unless earlier terminated according to the provisions of Section 11.2.

Section 11.2 Termination. This Agreement may be terminated:

(a) by mutual written agreement of the parties reached and executed after the Closing Date (as that term is defined in the Stock Purchase Agreement) or January 1, 2018, whichever is later, and specifying the effective date of termination; or

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(b) (i) at the option of Ceding Company upon the issuance of an order of liquidation or rehabilitation against the Reinsurer after the Closing Date (as that term is defined in the Stock Purchase Agreement) or January 1, 2018, whichever is later, or (ii) upon the mutual written agreement of the Ceding Company and the Buyer upon the issuance of an order of liquidation or rehabilitation against the Reinsurer prior to the Closing Date (as that term is defined in the Stock Purchase Agreement) or January 1, 2018, whichever is later, in each case by a writing specifying the effective date of termination.

In the event that this Agreement is terminated under this Section 11.2, any assets then existing within the Trust Account shall be immediately released and transferred to the Ceding Company, and Reinsurer shall pay or cause to be paid, within twenty (20) days by wire transfer of immediately available funds to an account designated by Ceding Company in writing, all Reinsured Liabilities over and above the amounts transferred to the Ceding Company from the Trust Account pursuant to this Section 11.2, if any, which Reinsured Liabilities shall be determined as of the effective date of termination in accordance with this paragraph, and upon the payment of such by Reinsurer and the foregoing transfer of assets from the Trust Account, Reinsurer shall be released of all liability for the Reinsured Liabilities under this Agreement. The parties (including Buyer, in the event of a termination pursuant to Section 11.2(b)(ii) above) shall mutually agree as to the amount of Reinsured Liabilities at the effective date of termination (including, without limitation, amounts necessary to adequately cover all remaining outstanding loss reserves, including case reserves and reserves for losses incurred but not reported, and allocated and unallocated loss adjustment expenses) and the amounts due from Reinsurer shall be paid in cash or cash equivalents. If the amount of Reinsured Liabilities cannot be agreed upon by the parties (including Buyer, in the event of a termination pursuant to Section 11.2(b)(ii) above), the dispute shall be submitted to an independent actuary appointed by mutual agreement of the Ceding Company and the Reinsurer (and Buyer, in the event of a termination pursuant to Section 11.2(b)(ii) above) for resolution; provided, however, that the amount of the payment determined by the independent actuary shall not be more than the highest amount, nor less than the lowest amount, of the final amounts offered by each of the parties (including Buyer, in the event of a termination pursuant to Section 11.2(b)(ii) above) in good faith prior to submitting such dispute to arbitration. The cost of the independent actuary will be shared equally by the parties hereto. The parties shall execute customary releases evidencing the complete settlement and commutation of, and release from, all liabilities and obligations of the parties under this Agreement.

ARTICLE 12 INDEMNIFICATION

Section 12.1 Indemnification by Reinsurer. Reinsurer hereby indemnifies Ceding Company and its affiliates and its and their respective officers, directors, employees, agents and representatives against, and agrees to hold each of them harmless from, any and all Damages incurred or suffered by any of them arising out of or relating to (i) the Reinsured Contracts, (ii) the Reinsured Liabilities, (iii) any breach or nonfulfillment by Reinsurer of, or any failure by Reinsurer to perform, any of the terms or conditions of, or any duties or obligations under, this Agreement, and (iv) any enforcement of this indemnity.

EXHIBIT B TO STOCK PURCHASE AGREEMENT

Section 12.2 Indemnification by Ceding Company. Ceding Company hereby indemnifies Reinsurer and its affiliates and its and their respective officers, directors, employees, agents and representatives against, and agrees to hold each of them harmless from, any and all Damages incurred or suffered by any of them arising out of or relating to (i) any breach or nonfulfillment by Ceding Company of, or any failure by Ceding Company to perform, any of the terms or conditions of, or any duties or obligations under, this Agreement, and (ii) any enforcement of this indemnity.

ARTICLE 13 ARBITRATION

Section 13.1 Arbitration. Except as otherwise set forth in this Agreement, and as a condition precedent to any cause of action, any and all disputes between the Ceding Company and the Reinsurer arising out of, relating to, or concerning this Agreement, including its validity and formation, whether sounding in contract or tort and whether arising during or after termination of this Agreement, shall be submitted to the decision of a board of arbitration composed of two (2) arbitrators and an umpire (“**Board**”) meeting at a site in Chicago, Illinois, and shall proceed in accordance with this Article 13. The parties expressly agree that any dispute arising out of, relating to, or concerning this Agreement and the Administrative Services Agreement that are in any way related shall be consolidated into a single proceeding, which shall proceed in accordance with this Article 13.

(a) A notice requesting arbitration, or any notice made in connection therewith, shall be in writing and shall be sent in accordance with Section 15.1. The notice requesting arbitration shall state in particulars all issues to be resolved in the view of the claimant and shall appoint the arbitrator selected by the claimant. Within thirty (30) days of receipt of claimant’s notice, the respondent shall notify claimant of any additional issues to be resolved in the arbitration and of the name of its appointed arbitrator.

(b) Unless otherwise mutually agreed, the members of the Board shall be impartial and disinterested and shall be active or retired officers of property-casualty insurance companies or reinsurance companies not under the control or management of either party to this Agreement. The Ceding Company and the Reinsurer shall each appoint an arbitrator and the two (2) arbitrators shall choose a third arbitrator before instituting the hearing. As time is of the essence, if the respondent fails to appoint its arbitrator within thirty (30) days after having received claimant’s written request for arbitration, the claimant is authorized to and shall appoint the second arbitrator. If the two arbitrators fail to agree upon the appointment of the third arbitrator, within ten (10) days thereof, the parties shall initiate and follow the procedures established under Section 6.7 of the ARIAS-US RULES FOR THE RESOLUTION OF U.S. INSURANCE AND REINSURANCE DISPUTES to appoint an umpire with the qualifications set forth in this Section 13.1(b). The Board shall promptly notify in writing all parties to the arbitration of this selection and of the scheduled date of the hearing. Upon resignation or death of any member of the Board, a replacement shall be appointed in the same fashion as the resigning or deceased member was appointed.

(c) The claimant and respondent shall each submit initial briefs to the Board outlining the issues in dispute and the basis, authority and reasons for their respective positions

EXHIBIT B TO STOCK PURCHASE AGREEMENT

within thirty (30) days of the date of notice of appointment of the third arbitrator. The claimant and the respondent may submit reply briefs to the Board within ten (10) days after filing of the initial brief(s). Initial and reply briefs may be amended by the submitting party at any time, but not later than ten (10) days prior to the date of commencement of the arbitration hearing. Reasonable responses shall be allowed at the arbitration hearing to new material contained in any amendments filed to the briefs but not previously responded to.

(d) The Board will be relieved of all judicial formality and formal rules of evidence and procedure and shall be authorized to issue interim orders and awards in the interest of fairness and the prompt and orderly resolution of issues in dispute. To the extent permitted by law, the Board will be empowered to issue orders to enforce their decisions. To the extent and only to the extent that the provisions of this Agreement are unclear or ambiguous, the Board may give due consideration to the custom and usage of the property and casualty insurance and reinsurance business as evidence of such intent. Insofar as the panel looks to substantive law, it will consider the law of the State of domicile of the Ceding Company. The decision and award shall be based upon a hearing in which evidence, cross-examination and rebuttal shall be allowed. The Board shall make its decision and award within thirty (30) days following the close of the hearing. The Board's decision and award shall be in writing and shall state the factual and legal basis for the decision and award. Every decision and award by the Board shall be by majority of the members of the Board and shall be final and binding upon all parties to the proceeding.

(e) Either party may apply to a State or Federal Court in the State of domicile of the Ceding Company for an order confirming any decision and the award; a judgment of the Court shall thereupon be entered on any decision or award. Both parties consent to the jurisdiction of such Court to enforce this Section 13.1 and to confirm and enforce the performance of any award of the arbitrators. In any suit instituted against the Reinsurer under this Section 13.1, the Reinsurer shall abide by the final decision of such Court or of any Appellate Court in the event of an appeal. If an order confirming any decision and the award is issued, the attorney's fee of the party so applying and court costs will be paid by the party against whom confirmation is sought. The Board may not award punitive, exemplary or treble damages. Notwithstanding the foregoing, however, the Board may additionally award the actual costs and expenses of arbitration as it deems appropriate, including attorney's fees, to the extent permitted by law, plus interest at the Applicable Interest Rate.

(f) Each party shall bear the expense of the arbitrator appointed on its behalf, and all remaining costs of the arbitration will be finally allocated by the Board.

(g) Subject to customary and recognized legal rules of privilege, each party participating in the arbitration shall have the obligation to produce those documents and, as witnesses to the arbitration, those of its employees as any other participating party reasonably requests, providing always that the same witnesses and documents be obtained and relevant to the issues before the arbitration and provided that the production of such witnesses shall not be unduly burdensome or excessive. The parties may mutually agree as to pre-hearing discovery prior to the arbitration hearing. Discovery shall otherwise be conducted as the Board shall determine to promote fairness, full disclosure, and a prompt hearing, decision and award by the

EXHIBIT B TO STOCK PURCHASE AGREEMENT

Board. To the extent permitted by law, the Board shall have the authority to issue subpoenas and other orders to enforce their decisions.

(h) Nothing herein shall be construed to prevent any participating party from applying to a federal district court of competent jurisdiction to issue a restraining order or other equitable relief to maintain the “status quo” of the parties participating in the arbitration pending the decision and award by the Board or to prevent any party from incurring irreparable harm or damage at any time prior to the decision at any time prior to the decision and award of the Board.

ARTICLE 14 SALVAGE AND SUBROGATION

In the event a right of the Ceding Company to salvage and/or subrogation survives the disposition of any claim hereunder, the Ceding Company will enforce its right to salvage and/or subrogation and will prosecute all claims arising out of such right. Should the Ceding Company refuse or neglect to enforce this right, the Reinsurer is hereby empowered and authorized to instigate appropriate action in the name of the Ceding Company. The Reinsurer shall be credited with its portion of all proceeds from salvage on account of claims and settlements involving the Reinsured Contracts. The Ceding Company hereby agrees to cooperate with the Reinsurer to enforce its rights to salvage or subrogation relating to any loss and to cooperate with the Reinsurer in the prosecution of all claims arising out of such rights including, but not necessarily limited to, assignment of all rights of subrogation.

ARTICLE 15 MISCELLANEOUS

Section 15.1 Notices. Any and all notices or consents required or permitted hereunder shall be in writing and shall be delivered or sent by certified, registered or express mail, return receipt requested or by nationally recognized express delivery service. Such notice shall be deemed to have been duly given when so delivered or, if mailed, on the date shown on the receipt therefore, to the party entitled to receive the same at the address set forth below:

EXHIBIT B TO STOCK PURCHASE AGREEMENT

If to the Ceding Company:

The Omaha Indemnity Company
3300 Mutual of Omaha Plaza
Omaha, NE 69175-1008
Attn: Director of Reinsurance Services
Tel No.: (402) 351-5468
Facsimile: (402) 346-6437
Email: Marl.Boetel@mutualofomaha.com

with a copy to:

Glencar Underwriting Managers, Inc.
500 Park Boulevard, Suite 825
Itasca, IL 60143
Attn: Michael T. Paul
Facsimile: (630) 735-2341
Email: mpaul@glencarum.com

And with another copy to:

Patrick P. Fee, President
Hannover Finance, Inc.
200 South Orange Avenue
Suite 1900
Orlando, Florida 32801
E-mail: pfee@hfinc.us

If to the Reinsurer:

Property and Casualty Company of Omaha
3300 Mutual of Omaha Plaza
Omaha, NE 69175-1008
Attn: Director of Reinsurance Services
Tel No.: (402) 351-5468
Facsimile: (402) 346-6437
Email: Marl.Boetel@mutualofomaha.com

Section 15.2 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns and legal representatives, whether by merger, consolidation or otherwise. Except by merger, consolidation, or as otherwise contemplated by this Agreement, this Agreement may not be assigned without the prior written consent of the other party hereto, which consent shall include Buyer in the event of any amendment or modification prior to the Closing Date (as that term is defined in the Stock Purchase Agreement) or January 1, 2018, whichever is later. Any attempted

EXHIBIT B TO STOCK PURCHASE AGREEMENT

or purported assignment of this Agreement not in compliance with this Section 15.2 shall be invalid and void *ab initio*.

Section 15.3 Amendment. No amendment or modification of this Agreement shall be of any force or effect unless in writing and agreed by all the parties hereto, which shall include Buyer in the event of any amendment or modification prior to the Closing Date (as that term is defined in the Stock Purchase Agreement) or January 1, 2018, whichever is later. No such amendment or modification shall be effective without the prior written consent of the applicable Governmental Authority, if and as required under Applicable Law.

Section 15.4 Reinsurer Acknowledgement. Reinsurer acknowledges and agrees, on behalf of itself and its Affiliates, that it and its Affiliates have full and complete knowledge of the Reinsured Contracts and Reinsured Liabilities, and they are not relying on any representation, warranty or other statement by the Ceding Company regarding the Reinsured Contracts or Reinsured Liabilities. For the avoidance of doubt, the Ceding Company makes absolutely no representations, warranties or other statements regarding or relating to the Reinsured Contracts or Reinsured Liabilities.

Section 15.5 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of domicile of the Ceding Company without regard to principles of conflicts of laws.

Section 15.6 Service of Suit. In the event of the failure of Reinsurer to pay any amount claimed to be due hereunder or as ordered by a panel of arbitrators pursuant to Article 13, Reinsurer, at the request of the Ceding Company, shall submit to the jurisdiction of a court of competent jurisdiction within the State of domicile of the Ceding Company. Nothing contained in this Section 15.6 shall be construed to negate or diminish the parties' obligation to arbitrate disputes arising under this Agreement in accordance with the provisions contained in Article 13.

Section 15.7 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 15.8 Entire Agreement; Merger. This Agreement, the Stock Purchase Agreement, the Guaranty Agreement (as that term is defined in the Stock Purchase Agreement), and the Administrative Services Agreement constitute the entire understanding of the parties pertaining to the subject matter contained herein and therein and supersede all prior oral and written agreements, representations, and understandings of the parties.

Section 15.9 Exhibits and Schedules. All exhibits, schedules, and appendices are hereby incorporated by reference into this Agreement as if they were set forth at length in the text of this Agreement.

Section 15.10 Headings. The captions and headings of the articles and sections of this Agreement are included for purposes of convenient reference only and shall not affect the construction or interpretation of this Agreement.

EXHIBIT B TO STOCK PURCHASE AGREEMENT

Section 15.11 Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under applicable law or regulations, that provision shall not apply and shall be omitted to the extent so contrary, prohibited, or invalid; but the remainder of this Agreement shall not be invalidated and shall be given full force and effect insofar as possible.

Section 15.12 No Third Party Beneficiaries. Except for rights expressly created in this Agreement for and in respect of Buyer, nothing contained herein, express or implied, is intended to confer any rights or remedies on any persons other than the parties to this Agreement. In addition, except as otherwise expressly provided for in this Agreement, nothing in this Agreement is intended to relieve or discharge the obligation or liability of any third party to any party to this Agreement.

Section 15.13 Errors and Omissions. Any inadvertent error, omission or delay in complying with the terms and conditions of this Agreement shall not be held to relieve either party hereto from any liability which would attach to it hereunder if such delay, omission or error had not been made, provided such delay, omission or error is rectified immediately upon discovery.

Section 15.14 Interpretation. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”.

Section 15.15 Expenses. Except as explicitly provided to the contrary herein, each party shall be solely responsible for all expenses it incurs in connection with this Agreement or in consummating the transactions contemplated hereby or performing the obligations imposed hereby, including without limitation, the cost of its attorneys, accountants and other professional advisors.

[signature page(s) follow]

EXHIBIT B TO STOCK PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of this _____ day of _____, 2017, to be effective as of the Effective Time.

THE OMAHA INDEMNITY COMPANY

By:
Title:

**PROPERTY AND CASUALTY COMPANY OF
OMAHA**

By:
Title:

EXHIBIT A
TRUST AGREEMENT
(see attached)

EXHIBIT A TO REINSURANCE AGREEMENT

REINSURANCE TRUST AGREEMENT

THIS REINSURANCE TRUST AGREEMENT (this “Trust Agreement”) is made and entered into as of _____, 2017, by and between The Omaha Indemnity Company, a Wisconsin domiciled insurance company (the “Company”), and Property and Casualty Company of Omaha, a Nebraska domiciled insurance company (the “Reinsurer”), and _____, as trustee (the “Trustee”).

WITNESSETH:

WHEREAS, Mutual of Omaha Insurance Company (“Seller”) and Hannover Finance, Inc. (“HFI”) are parties to that certain Stock Purchase Agreement, dated September 15, 2017 (the “Stock Purchase Agreement”), pursuant to which HFI will acquire from Seller all of the issued and outstanding shares of capital stock of the Company;

WHEREAS, pursuant to, and as a condition of, the Stock Purchase Agreement, Company and Reinsurer have entered into a 100% Quota Share Reinsurance Agreement, dated _____, 2017 (the “Reinsurance Agreement”) pursuant to which the Company cedes, and Reinsurer assumes, on a 100% quota share basis, all of the Reinsured Liabilities (as defined in the Reinsurance Agreement);

WHEREAS, pursuant to, and as a condition of, the Stock Purchase Agreement, the Company and Reinsurer have entered into an Administrative Services Agreement, dated _____, 2017 (the “Administrative Services Agreement”) pursuant to which Reinsurer will administer all aspects of the Reinsured Contracts (as defined in the Reinsurance Agreement) and the Reinsured Liabilities;

WHEREAS, pursuant to the Reinsurance Agreement, the Company and the Reinsurer agreed to enter into this Trust Agreement pursuant to which the Reinsurer shall place assets in trust for the benefit of the Company as security for the Reinsurer’s obligations under the Reinsurance Agreement;

WHEREAS, the Trustee has agreed to act as Trustee hereunder and to hold such assets in the Trust Account (as defined herein) in accordance with the terms of this Trust Agreement; and

WHEREAS, this Trust Agreement is made for the sole use and benefit of the Company and for the purpose of setting forth the duties and powers of the Trustee with respect to the Trust Account.

NOW, THEREFORE, for and in consideration of the premises and the promises and the mutual agreements hereinafter set forth, the parties hereto, intending to be legally bound, covenant and agree as follows:

Section 1 **Defined Terms**. Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Reinsurance Agreement.

EXHIBIT A TO REINSURANCE AGREEMENT

Section 2 **Establishment of Trust Account.** Simultaneously with the execution and delivery of this Trust Agreement, the Reinsurer, as grantor, hereby establishes a trust account (the "Trust Account") with the Trustee for the sole use and benefit of the Company, as beneficiary, upon the terms and conditions hereinafter set forth. The parties agree that the trust created hereunder shall be treated as a "grantor trust" for federal income tax purposes, and the Reinsurer shall report all items of income, gain or loss with respect to the assets in the Trust Account on its federal income tax return. The Reinsurer hereby grants to the Company, as security for the payment and performance by the Reinsurer of the Reinsurer's obligations under the Reinsurance Agreement in respect of the Reinsured Contracts and the Reinsured Liabilities, a security interest in all of the Reinsurer's right, title and interest in, to and under the Trust Account, including all Permitted Assets (as defined in Section 5 below) and other investment property or assets now or at any time credited to or carried in the Trust Account (subject to Section 5, Section 8, Section 9 and Section 16 hereof), and (subject to Section 10 hereof) all proceeds of any of the foregoing, in whatever form (collectively, the "Collateral"); provided, however, such security interest of the Company in any Permitted Asset, investment property or assets, or proceeds of any of the foregoing that the Reinsurer has withdrawn, substituted for, reinvested or had paid over in accordance with Section 8, Section 9, Section 10 or Section 16 hereof, as applicable, shall terminate as of the date of such withdrawal, substitution, reinvestment or payment, as applicable. The Reinsurer hereby authorizes the Company to file such financing or continuation statements, or amendments thereto, as the Company may deem necessary to perfect and preserve the security interest granted hereby.

Section 3 **Initial Deposit.** Simultaneously with the execution and delivery of this Trust Agreement, the Reinsurer shall deposit into the Trust Account, Permitted Assets with an aggregate market value equal to at least \$_____, which the Reinsurer hereby certifies is equal to 102% of the amount of gross reserves with respect to the Reinsured Liabilities as of the Closing Date.

Section 4 **The Reinsurer's Continuing Obligation.** Subject to Section 2.10 of the Administrative Services Agreement, within thirty (30) calendar days after the end of each calendar year beginning with the calendar year ending December 31, 2017, and within thirty (30) calendar days after the end of each of the first three calendar quarters of each calendar year beginning in the calendar year 2018, the Reinsurer shall (i) determine the aggregate amount of the gross reserves with respect to the Reinsured Liabilities as of the last day of such calendar quarter, (ii) deposit with the Trustee any additional Permitted Assets necessary so that the aggregate market value of the Permitted Assets in the Trust Account shall not be less than 102% of the gross reserves with respect to the Reinsured Liabilities as of such calendar quarter end, and (iii) provide to the Company a certificate signed by an authorized officer of the Reinsurer setting forth the amounts described in (i) and (ii) and including reasonable supporting detail of such computations. For purposes of this Trust Agreement, the amount of the gross reserves with respect to the Reinsured Liabilities shall be determined by the Reinsurer in accordance with (i) generally accepted actuarial standards and principles applied in manner consistent with past practice of the Company, which to the extent required accurately reflect applicable terms of the Reinsured Contracts and (ii) the requirements of Applicable Law, including without limitation the insurance laws and regulations of the Company's state of domicile. In the event a neutral actuary or appraiser is appointed pursuant to Section 2.10 of the Administrative Services Agreement in respect of any particular quarterly determination of reserves by Reinsurer, and the

EXHIBIT A TO REINSURANCE AGREEMENT

neutral actuary or appraiser issues a determination of reserves that is higher than Reinsurer's corresponding determination, Reinsurer shall immediately deposit with the Trustee any additional Permitted Assets necessary so that the aggregate market value of the Permitted Assets in the Trust Account shall not be less than 102% of the gross reserves with respect to the Reinsured Liabilities as determined by the neutral actuary or appraiser. The Trustee is authorized to receive and accept whatever additional assets the Reinsurer from time to time may transfer or remit to the Trust Account, without any duty or obligation to determine or know whether such assets are Permitted Assets, and to hold and dispose of the same for the uses and purposes and in the manner and according to the provisions set forth in this Trust Agreement. All such trust assets at all times shall be maintained in the Trust Account, which shall continuously be located within the United States of America. The Trustee shall have no duty or responsibility whatsoever for determining or confirming the adequacy of the assets in the Trust Account. The Company shall be entitled at any time and from time to time, by means of written notice to the Reinsurer, to object to the Reinsurer's deposit, reinvestment or substitution of assets on the grounds such assets do not constitute Permitted Assets and the Reinsurer shall as soon as practicable thereafter substitute therefor assets which the parties mutually agree constitute Permitted Assets.

Section 5 Withdrawals from the Trust Account.

(a) Without notice to or the consent of the Reinsurer, the Company shall have the right, at any time, to withdraw from the Trust Account, upon written notice to the Trustee (a "Withdrawal Notice"), such assets as are specified in such Withdrawal Notice. The Withdrawal Notice may designate a third party (a "Designee") to whom assets specified therein shall be delivered. The Company need present no statement or document in addition to a Withdrawal Notice in order to withdraw any assets.

(b) Upon receipt of a Withdrawal Notice, the Trustee shall immediately take any and all steps necessary to transfer absolutely and unequivocally to Company or its Designee all right, title and interest in the assets being withdrawn, and shall deliver the physical custody of such assets to or for the account of the Company as specified in such Withdrawal Notice. The Trustee shall notify the Reinsurer and Company within ten (10) days of any such withdrawal from the Trust Account. The Company shall acknowledge receipt of any withdrawn assets within five (5) days of such receipt.

(c) Subject to paragraph (a) of this Section 5 and to Section 8 of this Agreement, the Trustee shall allow no substitution or withdrawal of any assets from the Trust Account.

(d) The Company hereby covenants to the Reinsurer that it shall undertake to use and apply any withdrawn assets without diminution because of the insolvency of the Company or the Reinsurer for the following purposes only:

(i) to pay or reimburse the Company for the Reinsurer's share under the reinsurance secured hereby for any Reinsured Liabilities paid by the Company but not recovered from the Reinsurer thereunder, or for unearned premiums due to the Company thereunder not otherwise paid by the Reinsurer;

EXHIBIT A TO REINSURANCE AGREEMENT

(ii) to pay the Reinsurer any amounts held in the Trust Account that exceed 102% of the amount required to fund the Reinsurer's entire obligations under the Reinsurance Agreement; and

(iii) where the Company has received a Termination Notice (as hereinafter defined) pursuant to Section 11 of this Agreement and where any of the Reinsurer's obligations under the reinsurance secured hereby remain unliquidated and undischarged ten (10) days prior to the Termination Date (as hereinafter defined), to withdraw amounts equal to such obligations and deposit such amounts in a separate account, apart from its other assets, in the name of the Company, in any bank or trust company organized in the United States qualifying under Applicable Insurance Law, in trust for the uses and purposes specified in subparagraphs (i) and (ii) of this paragraph (a). For the purposes of this subparagraph (iii), the phrase "the Trust Account" in subparagraph (ii) of this paragraph (a) shall be deemed to read "the separate account" established pursuant to this subparagraph (iii).

(e) The Parties hereby agree that contested claims shall be valid and enforceable out of the funds in the Trust Account to the extent remaining unsatisfied thirty (30) days after entry of the final order of any court of competent jurisdiction in the United States.

(f) The Trustee shall have no responsibility whatsoever to determine that any Permitted Assets withdrawn from the Trust Account pursuant to Section 5 of this Agreement will be used and applied in the manner contemplated by paragraph (a) of this Section 5.

(g) In the event that at any time the aggregate market value of the Permitted Assets in the Trust Account, as reflected in a certificate delivered by the Reinsurer to the Company pursuant to Section 4 of this Trust Agreement, exceeds 102% of the amount required to fund the Reinsurer's entire obligations under the Reinsurance Agreement as of the end of the immediately preceding calendar quarter, the Reinsurer may withdraw the excess from the Trust Account, subject to obtaining the prior written approval from the Company, which Company shall not unreasonably or arbitrarily withhold. The market value of each Permitted Asset shall also include, where applicable, all investment income and interest due and accrued on such Permitted Asset. The Trustee shall have no duty or responsibility whatsoever for determining such excess or such market value. The parties agree, however, that the reinvestment of Permitted Assets in the Trust Account in other Permitted Assets in accordance with Section 9 hereof shall not be considered a withdrawal under this Section 5(g).

EXHIBIT A TO REINSURANCE AGREEMENT

Section 6 Permitted Assets.

(a) The assets of the Trust Account and any investments and reinvestments thereof, shall consist solely of (i) cash (United States legal tender), (ii) certificates of deposit that are both payable in United States legal tender and issued by a United States bank that is included on the National Association of Insurance Commissioner's ("NAIC") List of Qualified U.S. Financial Institutions, (iii) securities issued in the United States that are investments of the types specified in paragraphs (1) or (2) of subsection (a) of Section 1404 of the New York Insurance Law, as amended, and which are rated "NAIC 1" by the Securities Valuation Office of the NAIC, or (iv) any combination of the foregoing, subject to reasonable and prudent standards for necessary liquidity and yield (collectively, "Permitted Assets"), provided that such investments are issued by an institution that is not the parent, subsidiary or an affiliate of either of the Company or the Reinsurer. The Reinsurer shall transfer only Permitted Assets into the Trust Account.

(b) Any deposit or investment direction by the Reinsurer (as provided for in Section 9 below) shall constitute a certification by the Reinsurer to the Trustee and the Company that the assets so deposited or to be purchased pursuant to such investment direction are Permitted Assets, and the Trustee shall have no duties, responsibilities or obligations whatsoever to take notice of, determine or confirm that such assets are Permitted Assets. Accordingly, neither the Reinsurer nor the Company shall hold Trustee responsible or liable in any way whatsoever in the event that any assets in the Trust Account are not Permitted Assets.

Section 7 Form of Title. Prior to depositing assets with the Trustee, and from time to time thereafter as required, the Reinsurer shall execute assignments, endorsements in blank or transfer legal title to the Trustee of all shares, obligations or any other assets requiring assignments, in order that the Trustee upon direction of the Company pursuant to Section 5(a) of this Trust Agreement may whenever necessary negotiate any such assets or transfer such assets to the Company without the consent or signature from the Reinsurer or any person or entity. Any assets received by the Trustee which are not in such proper negotiable or transferable form shall not be accepted by the Trustee and shall be returned to the Reinsurer as unacceptable. In addition, the Trustee may hold assets of the Trust Account in bearer form or in its own name or that of a nominee.

Section 8 Substitution. At any time and from time to time, the Reinsurer may substitute Permitted Assets in the Trust Account provided that (i) the Reinsurer sends written notice of such substitution to the Trustee and the Company, and (ii) the Reinsurer replaces such Permitted Assets on or before the substitution with new Permitted Assets having a then current market value at least equal to then current market value of the assets so substituted. The parties agree, however, that the reinvestment of Permitted Assets in the Trust Account in other Permitted Assets in accordance with Section 9 hereof shall not be considered a substitution under this Section 8. The Trustee shall be protected in relying upon such notice of the Reinsurer, and the Trustee shall have no duty, responsibility or obligation whatsoever to determine or confirm the market value of the substituted assets or whether the substituted assets are Permitted Assets. Neither the Reinsurer nor the Company shall hold Trustee responsible or liable in any way whatsoever in the event that new Permitted Assets have insufficient current market value.

EXHIBIT A TO REINSURANCE AGREEMENT

Section 9 **Investment Direction.**

(a) The responsibility for the investment and reinvestment of the assets in the Trust Account shall be that of the Reinsurer. Unless and until directed by the Reinsurer and consented to by the Trustee, the Trustee shall have no duty or obligation in respect of the investment or reinvestment of the assets held in the Trust Account or for giving advice in respect of their investment or reinvestment.

(b) The Trustee shall:

(i) settle any trades of assets in the Trust Account as directed by the Reinsurer in accordance with the delivery and payment or the receipt and payment methods for settling institutional securities trades in the local market in which such purchases and sales are to settle, unless otherwise required by prevailing standards of the market in which the transaction occurs. If there is more than one standard method of settling institutional securities trades in a given market and instructions are consistent with one of such methods, Trustee shall settle in accordance with such instructions.

(ii) The Trustee shall charge the Trust Account for all assets purchased at the direction of the Reinsurer. Any losses or gains incurred from any investment shall be borne exclusively by the Trust Account. The Trustee shall not be liable for any loss due to changes in market rates or penalties for early redemption.

Section 10 **Dividends, Interest, Etc.** All dividends, interest and other income resulting from the investment of the assets in the Trust Account shall be the property of the Reinsurer. To the extent that the Trustee shall collect and receive such income from the Trust Account, it shall pay over to the Reinsurer the amount of such income promptly upon the written direction of the Reinsurer. Notwithstanding the foregoing, while there is pending any withdrawal request by the Company hereunder, such amount of income shall be held by Trustee as part of the Trust Account until the final resolution of such withdrawal request.

Section 11 **Reports, Voting Rights.** The Trustee will forward to the Reinsurer or its designee all proxies and proxy materials and corporate action materials that the Trustee receives, if any, relating to the assets in the Trust Account. The Reinsurer or its designee shall have the full and unqualified right to vote any assets in the Trust Account. The Trustee is authorized to open all mail directed to the Reinsurer, its designee or the Company received by the Trustee.

Section 12 **Maturing Assets.** The Trustee will surrender for payment all maturing assets and assets called for redemption in the Trust Account and deposit the principal amount of the proceeds of any such payment received by the Trustee into the Trust Account.

Section 13 **Reports by Trustee.**

(a) The Trustee shall furnish to the Reinsurer and the Company a report listing all assets in the Trust Account upon its inception and thereafter as of the end of each calendar quarter. Such report shall be given as soon as practicable, but in no event

EXHIBIT A TO REINSURANCE AGREEMENT

later than fifteen (15) calendar days after the end of each calendar quarter. Such report shall include the market value of all such assets as of the end of such calendar quarter, as determined by the Reinsurer and provided by the Reinsurer to the Trustee. In no event shall the Trustee have any obligation or duty to determine such market value.

(b) The Trustee shall furnish to the Reinsurer and the Company notice of any deposits to or withdrawals from the Trust Account within ten (10) calendar days of the occurrence of such event specifying the assets so deposited or withdrawn.

Section 14 **Representations, Warranties and Covenants of the Reinsurer.** The Reinsurer represents and warrants to the Company, and covenants for the benefit of the Company, as follows:

(a) The Reinsurer is (and, for the past five years, has been) organized under the laws of the State of Nebraska. For the past five years, the chief executive office of the Reinsurer, within the meaning of section 9-307 of the Nebraska Uniform Commercial Code (“UCC”), has been (and, immediately following the date hereof, will be) located in the State of Nebraska. The Reinsurer shall not change its jurisdiction of organization or its chief executive office (within the meaning of section 9-307 of the UCC), except upon thirty (30) days’ prior written notice to the Company. In the event that the Reinsurer changes its jurisdiction of organization or the location of its chief executive office, it will only change to a jurisdiction of organization or change the location of its chief executive office to a jurisdiction in the United States. The Reinsurer’s true corporate name, as reflected in its organization documents of record in the State of Nebraska, is (and, for the past five years, has been) that set forth in the preamble hereto.

(b) The Reinsurer owns and will own its interest in the Collateral free and clear of any security interest in, or lien or adverse claim on, the Collateral. From and after the date hereof, the Reinsurer will not authorize the filing of any other financing statement with respect to the Collateral, nor authorize the granting of “control” (as defined in the UCC) over any of the Collateral to any person or entity other than the Company. From and after the date hereof, the Reinsurer will not grant any further security interest in, or lien on, the Collateral.

(c) The Reinsurer will do, execute or otherwise authenticate, acknowledge and deliver, or cause to be done, executed or otherwise authenticated, acknowledged and delivered, such instruments of transfer or other records, and take such other steps or actions, as the Company may reasonably deem necessary to create, perfect or preserve the security interest granted to the Company by Section 2 hereof or to ensure that such security interest remains prior to any and all other security interests, liens or other interests of any other Person; and the Reinsurer hereby authorizes the Company, in the Reinsurer’s name or otherwise, to take, or cause to be taken, any of the foregoing steps or actions upon any failure by the Reinsurer to comply with any written request of the Company in respect of any matter subject to this Section 14(c).

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Section 15 Provisions Relating to Trustee.

(a) The Trustee shall have no responsibility whatsoever to determine that any assets in the Trust Account are or continue to be Permitted Assets.

(b) The Trustee may maintain the assets in book-entry form with, and utilize the services of, any Federal Reserve Bank, The Depository Trust Company or similar such depositories as appropriate, and such assets may be held in the name of a nominee maintained by the Trustee or any such entity.

(c) The Trustee (i) is and shall maintain its status as a bank or trust company that is a member of the Federal Reserve System of the United States of America or a New York State-chartered bank or trust company and (ii) shall not be an affiliate of the Reinsurer or the Company.

(d) The Trustee shall be entitled to receive as compensation for its services hereunder an annual fee, computed and payable quarterly in arrears, at such rate as may be agreed from time to time in writing among the Reinsurer, the Company and the Trustee. The Reinsurer shall pay the fees and all reasonable expenses of the Trustee. The Trust Account shall not be utilized for the payment of such fees and expenses, except that the Trustee may deduct fees, expenses and costs from income to which the Reinsurer is entitled. In no event shall the Trustee be entitled to withdraw assets from the Trust Account for the purposes of paying itself compensation.

(e) The Trustee shall be responsible for the safekeeping and administration of the Trust Account in accordance with provisions of this Trust Agreement. The Trustee will use reasonable care in performing its obligations under this Trust Agreement. The Trustee shall be liable and responsible for direct damages to the extent they result from Trustee's negligence, willful misconduct or bad faith in performing its duties under this Trust Agreement. The Reinsurer hereby indemnifies and holds the Trustee and its directors, officers, agents and employees (collectively, the "Indemnitees") harmless from and against any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including reasonable out-of-pocket, incidental expenses and legal fees ("Indemnifiable Losses") that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instructions or other directions provided solely by the Reinsurer upon which the Trustee is authorized to rely pursuant to the terms of this Trust Agreement or as a result of any action or failure to act of the Reinsurer, provided the Trustee has not acted with negligence, engaged in willful misconduct or acted in bad faith. The Company hereby indemnifies and holds the Indemnitees harmless from and against any and all Indemnifiable Losses that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instructions or other directions provided solely by the Company upon which the Trustee is authorized to rely pursuant to the terms of this Trust Agreement or as a result of any action or failure to act of the Company, provided the Trustee has not acted with negligence, engaged in willful misconduct or acted in bad faith. Also, each of the Company and the Reinsurer hereby indemnifies and holds the Indemnitees harmless from and against any and all Indemnifiable Losses that may be imposed on, incurred by, or asserted against, the

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Indemnitees or any of them for following any instructions or other directions provided jointly by the Company and the Reinsurer upon which the Trustee is authorized to rely pursuant to the terms of this Trust Agreement or as a result of any joint action or joint failure to act of the Company and the Reinsurer, provided the Trustee has not acted with negligence, engaged in willful misconduct or acted in bad faith. In addition, and not in limitation of the indemnities provided above in this Section 15(e), each of the Reinsurer and the Company hereby indemnifies and holds harmless the Indemnitees from any Indemnifiable Losses that may be imposed on, incurred by, or asserted against the Indemnitees in connection with or arising out of Trustee's performance under this Trust Agreement, provided the Indemnitees have not acted with negligence, engaged in willful misconduct or acted in bad faith. The foregoing indemnities and other provisions of this Section 15 shall survive the resignation or removal of the Trustee or the termination of this Trust Agreement.

(f) The Trustee is authorized to follow and rely upon all notices and instructions given by persons named in incumbency certificates or letters of authorization furnished to the Trustee from time to time by the Reinsurer and the Company, respectively, and by any attorneys-in-fact acting under written authority furnished to the Trustee by the Reinsurer or the Company including, without limitation, notices and instructions given by letter, facsimile transmission or electronic media, if the Trustee reasonably believes in good faith to have been given by such persons. The Trustee shall not incur any liability to any person resulting from actions taken or not taken by the Trustee in reliance in good faith on such notices and instructions. The Trustee shall not incur any liability in executing or not taking action based on instructions from any attorney-in-fact acting for or on behalf of the Company or the Reinsurer prior to receipt by it of notice of the revocations of the written authority of such attorney-in-fact.

(g) The duties and obligations of the Trustee shall only be such as are specifically set forth in this Trust Agreement, as it may from time to time be amended, and no implied duties or obligations shall be read into this Trust Agreement against the Trustee.

(h) Whenever in the administration of the Trust Account created by this Trust Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established as to the Trustee by a written notification signed by or on behalf of the Reinsurer or the Company and delivered to the Trustee, and said written notification shall be full warrant to the Trustee for any action taken, suffered or omitted by it on the faith thereof.

(i) The Trustee shall keep full and complete records of the administration of the Trust Account. Upon the written request of the Reinsurer or the Company, the Reinsurer and/or the Company may examine such records upon reasonable notice to the Trustee at any time during Trustee's regular business hours by any person duly authorized in writing by the Reinsurer and/or the Company.

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(j) The Trustee hereby accepts the trust herein created and declared upon the terms herein expressed. The Trustee may resign, by written resignation, effective not less than ninety (90) calendar days after receipt thereof by the Reinsurer and the Company. The Reinsurer and the Company may upon mutual agreement remove the Trustee at any time, without assigning any cause therefor, by the delivery to the Trustee of a written notice of removal, effective not less than ninety (90) calendar days after receipt by the Trustee of the notice; provided, however, that no such resignation or removal shall be effective until a successor trustee (i) has been appointed by the Reinsurer and the Company, and (ii) has accepted such appointment and all assets in the Trust Account have been duly transferred to such successor trustee. Upon such resignation or removal, the Reinsurer and the Company shall use reasonable best efforts to ensure that a successor Trustee is appointed within a reasonable time of notification thereof. In the case of the resignation or removal of a Trustee, the Reinsurer and the Company shall have the right to a final accounting with respect to the Trust Account.

(k) In the event that any disagreement between the Reinsurer and the Company, or between any of them and any other person or entity, results in adverse claims or demands being made in connection with the Trust Account, the Trustee may refuse to comply with any claims or demands on it or refuse to take any other action hereunder, so long as such disagreement continues. The Trustee shall not be or become liable in any way or to any person or entity for its failure or refusal to act in accordance with this Section 15(k), and the Trustee shall be entitled to continue to refrain from acting until the Trustee shall have received: (i) a final order, no longer subject to appeal, rendered in accordance with Section 18 hereof directing the distribution of the Trust Account in such amounts and otherwise on such terms as are provided in such order, or (ii) a written agreement executed by the Reinsurer and the Company directing delivery of the assets in the Trust Account (and specifying the person or entity to whom delivery shall be made and the date and amount of payment), in which event the Trustee shall disburse the Trust Account in accordance with such order or agreement.

(l) Any corporation or association into which Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the assets in the Trust Account and all of the trusts, powers, discretions, immunities, privileges, obligations and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of the parties hereof, provided that written notice identifying such successor Trustee is promptly provided to the Reinsurer and the Company.

(m) The Reinsurer agrees to assume any and all obligations imposed by any Applicable Law with respect to taxes on the payments from, or earnings or other income attributable to, the Trust Account, and to indemnify and hold the Trustee and the Company harmless from and against any such taxes, including any liability on account of any tax withholding obligation or any failure to withhold, and any additions from late payment, interests, penalties and other expenses that may be assessed against the Trustee

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or the Company with respect thereto. For purposes of any applicable tax withholding or reporting obligations, all earnings or other income attributable to the Trust Account shall be considered the currently reportable income of the Reinsurer. The Reinsurer shall be responsible for filing with the Trustee any form or other claim or evidence of exemption from tax withholding requirements, including two duly completed and executed Internal Revenue Service Forms W-9 and any updates or successor form thereto.

Section 16 Termination.

(a) The Trust shall remain in effect for as long as the Reinsurer shall have outstanding obligations under the Reinsurance Agreement subject to the Trust.

(b) In the event that the Reinsurer shall have no remaining outstanding obligations under the Reinsurance Agreement subject to the Trust, the Trust Account and this Agreement, except for the indemnities, representations and warranties provided herein, may be terminated only after (i) the Company or the Reinsurer has given the Trustee and the other party written notice of its intention to terminate the Trust Account (the "Notice of Intention"), and (ii) the Trustee has given the Reinsurer and the Company the written notice specified in paragraph (b) of this Section 16. The Notice of Intention shall specify the date on which the notifying party intends the Trust Account to terminate (the "Proposed Date").

(c) Within three days following receipt by the Trustee of the Notice of Intention, the Trustee shall give written notification (the "Termination Notice") to the Beneficiary and the Grantor of the date (the "Termination Date") on which the Trust Account shall terminate. The Termination Date shall be (a) the Proposed Date if the Proposed Date is at least thirty (30) days but no more than forty-five (45) days subsequent to the date the Termination Notice is given; (b) thirty (30) days subsequent to the date the Termination Notice is given, if the Proposed Date is fewer than thirty (30) days subsequent to the date the Termination Notice is given; or (c) forty-five (45) days subsequent to the date the Termination Notice is given, if the Proposed Date is more than forty-five (45) days subsequent to the date the Termination Notice is given.

(d) Upon the termination of this Trust Agreement, the Trustee shall, with the Company's written consent, transfer, pay over and deliver to the Reinsurer all of the assets remaining in the Trust Account, less all of the Trustee's proper fees and expenses then owing, in exchange for a written receipt from the Reinsurer, at which time all responsibility and liability of the Trustee with respect to such assets shall cease.

(e) Notwithstanding the provisions of Section 16(a) above, the Trust may be terminated if both (i) the gross reserves with respect to the Reinsured Liabilities are less than \$500,000 in the aggregate, and (ii) the Company and the Reinsurer each agree to sign and jointly deliver a Notice of Intention to the Trustee stating their joint intention to terminate the Trust Account; provided, however, in the event that gross reserves with respect to the Reinsured Liabilities subsequently exceed \$500,000, (iii) the parties hereto shall reestablish the Trust, (iv) the Reinsurer shall deposit into the Trust Account Permitted Assets with an aggregate market value of 102% of the gross reserves with

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respect to the Reinsured Liabilities as of such date, and (v) the parties shall be subject to the terms of this Trust Agreement until terminated pursuant to this Section 16

Section 17 **Dispute Resolution.** The Reinsurer and the Company acknowledge and agree that all disputes between them arising under this Trust Agreement shall be determined in accordance with Article XIII of the Reinsurance Agreement.

Section 18 **Miscellaneous.**

(a) **Amendment, Modification and Waiver.** This Trust Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(b) **Entire Agreement.** This Trust Agreement, together with the Stock Purchase Agreement, the Reinsurance Agreement, the Administrative Services Agreement, and any other documents delivered pursuant hereto or thereto constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all other prior agreements and understandings, both written and verbal, among the parties or any of them with respect to the subject matter hereof.

(c) **Governing Law.** This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to the principles of conflicts of laws thereof.

(d) **Severability.** Any term or provision of this Trust Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Trust Agreement or affecting the validity or enforceability of any of the terms or provisions of this Trust Agreement in any other jurisdiction. If any provision of this Trust Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

(e) **Consent to Jurisdiction.** Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the state and federal courts located in the State of Wisconsin for the purposes of enforcing this Trust Agreement. If any action is brought in a state court, the parties shall take such actions as are within their control to cause any matter contemplated hereby to be assigned to the United States District Court for the Eastern District of Wisconsin. In any action, suit or other proceeding, each of the parties hereto irrevocably and unconditionally waives and agrees not to assert by way of motion, as a defense or otherwise any claims that it is not subject to the jurisdiction of the above courts, that such action or suit is brought in an

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inconvenient forum or that the venue of such action, suit or other proceeding is improper. Each of the parties hereto also agrees that any final and unappealable judgment against a party hereto in connection with any action, suit or other proceeding shall be conclusive and binding on such party and that such award or judgment may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

(f) Third Party Beneficiaries. Nothing in this Trust Agreement, express or implied, is intended to or shall confer upon any person, other than the parties hereto any rights, benefits or remedies of any nature whatsoever under or by reason of this Trust Agreement.

(g) Binding; Assignment. This Trust Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither this Trust Agreement, nor any rights, interests or obligations hereunder, may be directly or indirectly assigned, delegated, sublicensed or transferred by any party to this Trust Agreement, in whole or in part, to any other person or entity (including any bankruptcy trustee) by operation of law or otherwise, whether voluntarily or involuntarily, without the prior written consent of the parties hereto.

(h) Specific Performance. The parties recognize and agree that if for any reason any of the provisions of this Trust Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or injury would be caused for which money damages would not be an adequate remedy. Accordingly, each party agrees that, in addition to any other available remedies, each other party shall be entitled to an injunction restraining any violation or threatened violation of any of the provisions of this Trust Agreement without the necessity of posting a bond or other form of security. In the event that any action should be brought in equity to enforce any of the provisions of this Trust Agreement, no party will allege, and each party hereby waives the defense, that there is an adequate remedy at law.

(i) Descriptive Headings. The descriptive article and section headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Trust Agreement.

(j) Expenses. Unless otherwise specifically provided in this Trust Agreement, all costs and expenses incurred in connection with this Trust Agreement shall be paid by the party incurring such cost or expense.

(k) Notices. Any notice, request or other communication to be given hereunder shall be in writing and shall be delivered personally, sent by registered or certified mail, postage prepaid, by overnight courier with written confirmation of delivery or by facsimile transmission with written confirmation of error-free transmission. Any such notice shall be deemed given when so delivered personally or sent by facsimile transmission (and immediately after transmission confirmed by telephone), if mailed, on the date shown on the receipt therefore, or if sent by overnight courier, on the date shown

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on the written confirmation of delivery. Such notices shall be given to the following address or to such changed address as may be fixed by notice hereunder; provided, however, that any notice of change of address shall be effective only upon receipt thereof.

TO THE COMPANY:

The Omaha Indemnity Company
3300 Mutual of Omaha Plaza
Omaha, NE 69175-1008
Attn: Director of Reinsurance Services
Tel No.: (402) 351-5468
Facsimile: (402) 346-6437
Email: Marl.Boetel@mutualofomaha.com

with a copy to:

Glencar Underwriting Managers, Inc.
500 Park Boulevard, Suite 825
Itasca, IL 60143
Attn: Michael T. Paul
Facsimile: (630) 735-2341
Email: mpaul@glencarum.com

And with another copy to:

Patrick P. Fee, President
Hannover Finance, Inc.
200 South Orange Avenue
Suite 1900
Orlando, Florida 32801
E-mail: pfee@hfinc.us

TO THE REINSURER:

Property and Casualty Company of Omaha
3300 Mutual of Omaha Plaza
Omaha, NE 69175-1008
Attn: Director of Reinsurance Services
Tel No.: (402) 351-5468
Facsimile: (402) 346-6437
Email: Marl.Boetel@mutualofomaha.com

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TO THE TRUSTEE:

Telephone No.: _____
Facsimile No.: _____

or to such other address as the person to whom notice is given may have previously furnished to the others in writing in the manner set forth above. In no event shall the provision of notice pursuant to this Section 18(k) constitute notice for service of any writ, process or summons in any suit, action or other proceeding.

(l) Interpretation.

(i) When a reference is made in this Trust Agreement to a Section or Article, such reference shall be to a section or article of this Trust Agreement unless otherwise clearly indicated to the contrary. Whenever the words “include,” “includes” or “including” are used in this Trust Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Trust Agreement as a whole and not to any particular provision of this Trust Agreement. The meaning assigned to each term used in this Trust Agreement shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

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

(m) Counterparts. This Trust Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[signature page(s) follow]

EXHIBIT A TO REINSURANCE AGREEMENT

IN WITNESS WHEREOF, each of the parties has caused this Trust Agreement to be executed on its behalf on the day and year first above written.

THE OMAHA INDEMNITY COMPANY

By:
Title:

**PROPERTY AND CASUALTY COMPANY OF
OMAHA**

By:
Title:

[TRUSTEE]

By:
Title: