

ASSUMPTION AGREEMENT

This Assumption Agreement (the “Agreement”) is made as of June 14, 2022, by and between Time Insurance Company (f/k/a Fortis Insurance Company), a Wisconsin domestic insurance company (“TIC”), TIC, and Talcott Resolution Life and Annuity Insurance Company (f/k/a Hartford Life and Annuity Insurance Company), a Connecticut domestic insurance company (“Talcott”). TIC and Talcott are each hereinafter referred to as a “Party” and collectively as the “Parties.”

WHEREAS, on April 1, 2001, TIC and Talcott entered into a series of agreements regarding certain life insurance and annuity contracts by which Talcott agreed to reinsure the Business on a 100% coinsurance basis, administer the Business, and provide for a trust account (the “Trust Account”) for the benefit of TIC (collectively, the “Time Agreements”);

WHEREAS, on May 18, 2020, the Commissioner of Insurance of Wisconsin, the domiciliary state of TIC, filed a Petition for Order for Rehabilitation of TIC (“Petition”), with the consent of TIC, requesting such order be entered by the Dane County Circuit Court with respect to TIC;

WHEREAS, the Order for Rehabilitation was entered on July 29, 2020;

WHEREAS, to the fullest extent possible, TIC desires to assign, transfer and convey to Talcott all of TIC’s rights, title, interests and obligations with respect to the Business, as of the Assumption Date and as set forth in this Agreement;

WHEREAS, in the interest of protecting the policyholders currently covered by policies included in the Business to the fullest extent possible, each of the Parties desires that all of TIC’s rights, title, interests and obligations with respect to the Business be assumed by Talcott, as of the Assumption Date and as set forth in this Agreement; and

WHEREAS, it is the intent of the Parties to transfer the Business from and after the Assumption Date from TIC to Talcott, leaving Talcott (and its affiliates) with all of the benefits and all of the burdens associated with the Business and relieving TIC of all of its obligations with respect to the Business from and after the Assumption Date and as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, each of the Parties hereby agrees as follows:

1. Definitions

1.1. Administrative Services Agreement. As used in this Agreement “Administrative Services Agreement,” means that certain Administrative Services Agreement, dated as of April 1, 2001, by and between the Talcott and TIC, as amended from time to time.

1.2. Assumed Liabilities. As used in this Agreement, “Assumed Liabilities” means the “New Claims,” (as described under such heading below) “Existing Claims” (as described under such heading below) and other liabilities with respect to the Business, in each case as more fully set forth in Section 2.2, below, but subject to Section 2.3.1 below.

1.3. Assumption Date. As used in this Agreement, the “Assumption Date” shall be the date set forth in an order issued by the Dane County Circuit Court in the State of Wisconsin on which Talcott must assume the Business in accordance with this Agreement or, if such date is other than the first day of an accounting quarter, the first day of the subsequent quarter in which such order is issued.

1.4. Business. As used in this Agreement, the “Business” means certain life and annuity contracts subject to the Reinsurance Agreement, as indicated in the recitals above; provided that, the Business shall not include any Retained Liabilities.

1.5. Extra Contractual Damages. As used in this Agreement, “Extra Contractual Damages” means all liabilities and obligations relating to policies and certificates included in the Business, but not arising under the express terms and conditions of such policies and certificates, whether to Policyholders, Governmental Authorities or any other person, including any liability for fines, penalties, forfeitures, punitive, special, exemplary or other form of extra-contractual damages, including all legal fees and expenses relating thereto, which liabilities or obligations arise from any act, error or omission, whether or not intentional, negligent, in bad faith or otherwise, relating to: (i) the design, marketing, sale, underwriting, production, issuance, rating, cancellation or administration of the Business; (ii) the investigation, defense, trial, settlement or handling of claims, benefits, or payments under the Business; or (iii) the failure to pay, the delay in payment, or errors in calculating or administering the payment of benefits or claims under or in connection with the Business.

1.6. Governmental Authority. As used in this Agreement, “Governmental Authority” means any federal, state or local domestic or foreign governmental, regulatory or self-regulatory authority, agency, court, tribunal, commission or other governmental, regulatory or self-regulatory entity.

1.7. Guaranty Fund Credits. As used in this Agreement, “Guaranty Fund Credits” shall have the meaning ascribed to it in Section 2.3.5.

1.8. Law. As used in this Agreement, “Law” means any domestic or foreign federal, state or local statute, law, ordinance or code, or any rules, regulations, administrative interpretation or orders 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.

1.9. Policyholder. As used in this Agreement, “Policyholder” means, with respect to each policy included in the Business, the named primary insured.

1.10. Receiver. As used in this Agreement, “Receiver” shall mean the Insurance Commissioner of the State of Wisconsin, acting solely in his capacity as the statutory receiver and any successor thereto.

1.11. Records. As used in this Agreement, “Records” shall have the meaning ascribed to it in Section 5.1.

1.12. Reinsurance Agreement. As used in this Agreement “Reinsurance Agreement,” means that certain Reinsurance Agreement, dated as of April 1, 2001, by and between the Talcott and TIC, as amended from time to time.

1.13. Retained Liabilities. As used in this Agreement, “Retained Liabilities” shall have the meaning ascribed to it in Section 2.3.1.

1.14. Time Agreements. As used in this Agreement, “Time Agreements” shall have the meaning ascribed to it in the recitals above.

1.15. Trust Account. As used in this Agreement, “Trust Account” shall have the meaning ascribed to it in the recitals above.

1.16. Trust Termination Agreement. As used in this Agreement “Trust Termination Agreement,” means that certain Trust Termination Agreement, effective as of June 14, 2022, by and among the Talcott, JPMorgan Chase Bank, N.A. and TIC.

2. Assumption, Transfer and Terminations

2.1 Business Assumed. Subject to the terms and conditions of this Agreement, TIC shall, as of the Assumption Date, transfer and cede the Business, and Talcott will assume and reinsure the Business as of the Assumption Date and, from and after the Assumption Date, shall be substituted in TIC’s place with respect to all of the Business as if it had originally issued the Business. From and after the Assumption Date, Talcott shall, with respect to the Assumed Liabilities, perform all contractual promises made by TIC and shall be entitled to all rights of TIC, under the policies and certificates that constitute the Business.

2.2 Talcott Obligations.

2.2.1. Effective upon the Assumption Date, Talcott’s rights and obligations governed by this Section 2.2 regarding the Business include, but are not necessarily limited to, the following:

- a. *New Claims*. Talcott hereby assumes TIC’s contractual obligation to pay claims arising under the express terms of the policies incurred with respect to the Business on and after the Assumption Date. TIC specifically transfers to Talcott the right to impose any defense, claim, set-off, recoupment or the like which would have been available to TIC against any claims, taxes, fees or other obligations under the Business, and Talcott shall have the right to do so without further documentation.
- b. *Existing Claims*. Talcott hereby assumes the contractual obligation for claims arising under the express terms of the policies that have been incurred on the Business before the Assumption Date, including claims that have been so incurred but not reported as of the Assumption Date.
- c. *Premium*. TIC hereby assigns to Talcott TIC’s right to any premiums due for the Business. TIC specifically grants Talcott all necessary authority to collect, receive, give receipt for, endorse, sell, assign, and to institute, maintain and defend any and all actions necessary or desirable arising from its rights and obligations hereunder. Talcott assumes the risk that premium on the Business may be uncollectible.
- d. *Premium Refunds*. Talcott hereby assumes TIC’s obligation to refund any premium attributable to periods on and after the Assumption Date on the Business that shall become refundable with respect to the Business.

- e. *Premium Taxes and Assessments.* Talcott hereby assumes the obligation to pay all premium taxes and assessments levied on premium attributable to periods on and after the Assumption Date with respect to the Business, including any tax, fee, charge, expense or other cost charged or assessed by or arising directly or indirectly from any mandate or requirements of a Governmental Authority, taxing body, guaranty fund, public or private risk spreading institution including assigned risk pools or other residual market mechanisms.
- f. *Extra Contractual Damages.* Talcott hereby assumes the obligation to pay all Extra Contractual Damages arising from acts, errors or omissions occurring on and after the Assumption Date. For the avoidance of doubt, Talcott shall not be responsible for any Extra Contractual Damages that are Retained Liabilities.
- g. *Reserves.* Talcott shall establish and maintain proper statutory reserves as required by law on the Business.
- h. *Commissions and Fees.* Talcott hereby assumes financial responsibility for payment of all commissions and service fees payable to producers with respect to premiums attributable to periods on and after the Assumption Date with respect to the Business.
- i. *Administration.* Talcott hereby assumes the responsibility for administering and servicing the Business and shall bear all expenses resulting from such administration and service for periods on and after the Assumption Date.
- j. *Reinsurance.* With regard to Business, on and after the Assumption Date, Talcott shall assume all rights and liabilities with respect to any reinsurance agreements entered into by TIC.
- k. *Subrogation.* TIC hereby assigns and Talcott hereby assumes the right of subrogation for payments made by Talcott on claims with respect to the Business that are incurred on and after the Assumption Date.
- l. *Taxes and Assessments Accruing Before the Assumption Date.* To the extent not already paid by TIC before the Assumption Date and payable by Talcott pursuant to the terms of the Time Agreements with respect to the Business, Talcott shall reimburse TIC as follows: (i) for premiums collected for periods before the Assumption Date that are transferred to Talcott, Talcott shall reimburse TIC for the actual amount of state premium taxes attributable to such premiums; and (ii) for premiums collected for periods before the Assumption Date that are transferred to Talcott, Talcott shall reimburse TIC for guaranty fund assessments on the Business accrued before the Assumption Date with respect to such premium, including all amounts arising from participation in any guaranty fund, insolvency fund, plan, pool, association or similar organization that are assessed with respect to the Business as a result such premiums.
- m. *Funds or Receivables.* With regard to the Business, TIC hereby assigns and Talcott hereby assumes, all rights and liabilities with respect to any funds or receivables relating to Policy Loan Receivables, the Premiums Receivables, the Reinsurance

Recoverables and the Agents Debit Balances (each, as defined in the Reinsurance Agreement).

2.2.2 General Assumption. The list in paragraphs 2.2.1 (a) through (m) may not be an exhaustive statement of the rights and obligations assumed by Talcott under this Section 2. The intent of this Agreement is that Talcott shall be deemed substituted to all of TIC's rights and obligations with respect to the Assumed Liabilities on and after the Assumption Date, unless expressly stated otherwise in this Agreement. Notwithstanding anything to the contrary in this Agreement, Talcott is not assuming the Retained Liabilities.

2.2.3 Securing Approvals. TIC shall be responsible for securing all regulatory or other approvals from applicable Governmental Authorities required for the transactions contemplated by this Agreement. To the extent any such approval is required to be obtained by Talcott as a result of the effect the transactions contemplated by this Agreement will have on its standing in a particular state, or for any other reason, TIC shall be responsible for notifying Talcott of the need to secure such approval and securing such approval. Talcott agrees to cooperate with TIC to secure regulatory approvals and Talcott shall have the right to request a copy of the regulatory filing submitted to an applicable Governmental Authority.

2.2.4 Assumption Certificates. No later than sixty (60) days after the Assumption Date (or, with respect to a given state, such later date upon which the relevant Certificate of Assumption has been approved by such state), or within such other timeframe as required by applicable Law, Talcott shall prepare and issue (1) to each policyholder a Certificate of Assumption in substantial conformity with Exhibit A. It is understood that Exhibit A attached hereto is for illustrative purposes only and that there will be variations of these Exhibits on a state-by-state basis as approvals are received from the states. Talcott shall send such Certificates of Assumption and other assumption related information to Policyholders and certificate holders by first class mail or as otherwise required by applicable Law, at its own cost and expense.

2.3 TIC's Obligations.

2.3.1 TIC shall retain liability for all liabilities and obligations of any character or nature (whether known or unknown, absolute or contingent, disclosed or undisclosed) that were not reinsured liabilities pursuant to the Reinsurance Agreement or otherwise required to be paid by Talcott to TIC pursuant to the express terms and conditions of the Time Agreements to the extent relating to the Business or otherwise constituting Company Retained Liabilities (as defined in the Reinsurance Agreement) prior to the Assumption Date ("Retained Liabilities"). The Receiver shall be solely responsible for the disposition of any claims arising out of the Retained Liabilities. For the avoidance of doubt, Talcott has no responsibility whatsoever for Receiver's decisions with respect to liquidating, allowing, disallowing, paying, settling, or extinguishing the Retained Liabilities.

2.3.2 TIC shall pay all premium taxes and assessments levied on premium attributable to periods before the Assumption Date, including any tax, fee, charge, expense, or other cost charged or assessed by or arising directly or indirectly from any mandate or requirements of any

Governmental Authority, taxing body, guaranty fund, public or private risk-spreading institution including assigned risk pools or other residual market mechanisms. For the avoidance of doubt, this Section 2.3.2 shall be limited to those taxes, fees, charges, expenses or other charges that are not otherwise payable by Talcott pursuant to the Reinsurance Agreement.

2.3.3 TIC shall transfer to Talcott all of the funds or receivables, if applicable, relating to the Business, including:

- a. Advanced premiums and unearned premiums;
- b. Funds held in claims or premium accounts associated with the Business; and
- c. Funds or receivables relating to Policy Loan Receivables, the Premiums Receivables, the Reinsurance Recoverables and the Agents Debit Balances (each, as defined in the Reinsurance Agreement).

2.3.4 To the extent that a liquidation order fully and finally extinguishing all liabilities of TIC (other than liabilities owing to its policyholders and beneficiaries) is not entered by the Dane County Circuit Court for any reason, any purchase the shares of TIC or of any successor of TIC emerging from receivership or liquidation by one or more buyers in accordance with this Agreement and applicable Law shall be subject to the prior written consent of Talcott (such consent not to be unreasonably withheld). The parties acknowledge and agree that it would be reasonable for Talcott to withhold its consent if such purchase is reasonably likely to result in incremental liability to Talcott.

2.3.5. On or prior to the date hereof, TIC and Talcott shall effect a final settlement of all net amounts due from Talcott to TIC as of the date hereof (taking into account any premium tax offsets credited to Talcott), pursuant to the Reinsurance Agreement and in accordance with the terms of this Agreement. The Parties acknowledge and agree that TIC is entitled to certain credits or offsets that are available to be realized on its 2022 and future premium tax returns that relate to assessments made of TIC by various states' guaranty fund associations based on premium in respect of the Business (the "Guaranty Fund Credits"). The Parties further acknowledge and agree that the Guaranty Fund credits relate to the Business and were indirectly paid to the guaranty fund associations by Talcott pursuant to the Reinsurance Agreement. TIC hereby assigns, transfers and conveys all of its right, title and interest in and to any and all Guaranty Fund Credits to Talcott, including any right to claim Guaranty Fund Credits on future premium tax returns. TIC shall (x) provide certificates or other documentation of payments of guaranty fund assessments related to the Guaranty Fund Credits and (y) cooperate in good faith to assist Talcott in properly documenting and utilizing the Guaranty Fund Credits on Talcott's own premium tax returns.

2.4 Termination.

2.4.1. The Parties agree (i) that the Reinsurance Agreement and the Administrative Services Agreement are hereby terminated effective as of the Assumption Date in accordance with and subject to the provisions of this Agreement and (ii) to provide notice to the JPMorgan Chase Bank, N.A. to transfer all remaining assets from Trust Account in accordance with the Trust Termination Agreement as of the Assumption Date (and in a timely manner allowing full transfer to be completed on the Assumption Date); provided, that (A) TIC's obligations with respect to the

Retained Liabilities and (B) any indemnification or guarantee obligations of third parties arising from any action or inaction of TIC or any contractual obligation of TIC shall not be terminated.

2.4.2. In consideration of the release provided in Section 2.4.3, TIC hereby fully, knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases and forever discharges Talcott, and its agents, officers, directors and employees (collectively, the “Talcott Released Parties”), from any and all past, present, and future obligations, adjustments, liability for payment of interest, offsets, actions, causes of action, suits, debts, sums of money, accounts, premium payments, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liens, rights, costs and expenses (including attorneys’ fees and costs actually incurred), claims and demands, liabilities and losses of any nature whatsoever, whether grounded in law or in equity, in contract or in tort, all whether known or unknown, vested or contingent, that TIC now has, owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Agreement have, own, or hold or claim to have, own, or hold, against the Talcott Released Parties, arising from or based upon the Reinsurance Agreement or the Administrative Services Agreement, it being the intention of the Parties that this release operate as a full and final settlement in all respects of the Talcott Released Parties’ current and future liabilities to TIC under the Reinsurance Agreement and the Administrative Services Agreement; provided, however, that this release does not discharge obligations of the Talcott Released Parties that have been undertaken or imposed by the terms of this Agreement.

2.4.3. In consideration of the release provided in Section 2.4.2, Talcott hereby fully, knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases and forever discharges TIC, and its agents, officers, directors and employees (collectively, the “TIC Released Parties”) from any and all past, present, and future obligations, adjustments, liability for payment of interest, offsets, actions, causes of action, suits, debts, sums of money, accounts, premium payments, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liens, rights, costs and expenses (including attorneys’ fees and costs actually incurred), claims and demands, liabilities and losses of any nature whatsoever, whether grounded in law or in equity, in contract or in tort, all whether known or unknown, vested or contingent, that Talcott now has, owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Agreement have, own, or hold or claim to have, own, or hold, against the TIC Released Parties, arising from or based upon the Reinsurance Agreement or the Administrative Services Agreement, it being the intention of the Parties that this release operate as a full and final settlement in all respects of TIC Released Parties’ current and future liabilities to the Talcott under the Reinsurance Agreement and the Administrative Services Agreement; provided, however, that this release does not discharge (i) obligations of the TIC Released Parties that have been undertaken or imposed by or otherwise continue under the terms of this Agreement including with respect to the Retained Liabilities or (ii) any indemnification or guarantee obligations of third parties arising from any action or inaction of TIC or any contractual obligation of TIC.

3. Mutual Representations and Warranties

The Parties represent and warrant to each other, the following:

3.1 **Organization and Standing.** It is an insurance company duly organized, validly existing and in good standing under the Laws of its state of domicile and it has all requisite authority necessary to carry on its business as now conducted, to own and operate its assets, properties and business, and to enter into and carry out the terms and conditions of this Agreement.

3.2 **Authorization.** Except that TIC shall be responsible for obtaining the approvals described in Section 2.2.3, it has properly taken, or will take before the Assumption Date, as applicable, all actions required to be taken by it in order to authorize it to enter into and carry out this Agreement, including obtaining any necessary approvals which it is responsible to obtain under the terms of this Agreement. This Agreement has been executed and delivered on its behalf by its duly authorized and acting officer and is a valid obligation, enforceable in accordance with its terms.

3.3 **Compliance.** The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not:

3.3.1 Result in a breach of the terms or conditions of, or constitute a default under, or violate, as the case may be, its charter, articles or bylaws.

3.3.2 Result in a breach of the terms or conditions of, or constitute a default under, or violate as the case may be, any agreement, option, treaty, license or other document or undertaking, oral or written, to which it is a party or by which it is bound.

3.3.3 Violate any order, rule, regulation, writ, injunction or decree of any court, administrative or government agency.

3.4 **Due Diligence.** It has satisfactorily conducted all due diligence that it desires in connection with the transactions to be consummated hereunder.

3.5 **Complete.** The representations and warranties contained in this Section 3 are true, correct and complete to the best of its knowledge and belief.

4. Indemnification

4.1 **Indemnification of Talcott.** TIC hereby agrees to defend and indemnify Talcott and its directors, officers, employees, representatives, affiliates, successors and permitted assigns (collectively, the "Talcott Indemnified Parties") against, and agrees to hold each of them harmless from, any and all actions, claims, losses, liabilities, damages, costs, expenses (including court costs, alternative dispute resolution costs, settlement costs and reasonable attorney's fees), interest and penalties (collectively referred to in this Section 4 as "Loss" or "Losses") incurred or suffered by any Talcott Indemnified Party arising out of (i) any inaccuracy or breach of any representation or warranty made by TIC pursuant to this Agreement, (ii) any breach of this Agreement by TIC, (iii) any act or omission by TIC related to the Business that occurs prior to an Assumption Date, except as otherwise provided in this Agreement, (iv) any Retained Liabilities, (v) the violation of any Law by TIC, its officers, and/or its employees, or (vi) the gross negligence or intentional or willful misconduct by TIC, its officers, and/or employees.

This Section 4.1 does not extend to any Loss to the extent that it was caused by the acts or omissions of any of the Talcott Indemnified Parties.

4.2 Indemnification of TIC. Talcott hereby agrees to defend and indemnify TIC and its directors, officers, employees, representatives, affiliates, successors and permitted assigns (collectively, the “TIC Indemnified Parties”) against, and agrees to hold each of them harmless from, any and all Losses (as defined in Section 4.1 above) incurred or suffered by any TIC Indemnified Party arising out of (i) any inaccuracy or breach of any representation or warranty made by Talcott pursuant to this Agreement, (ii) any breach of this Agreement by Talcott, (iii) Assumed Liabilities, except as otherwise provided in this Agreement, (iv) Talcott’s violation of any Law, or (v) Talcott’s own gross negligence or intentional or willful misconduct.

This Section 4.2 does not extend to any Loss to the extent that it was caused by the acts or omissions of any of the TIC Indemnified Parties.

4.3 Indemnification Procedures for Third Party Claims

4.3.1 The indemnitee must notify the indemnitor in writing as soon as reasonably practicable, but in no event later than thirty (30) calendar days, after the indemnitee becomes aware of circumstances which may lead to the indemnitee seeking indemnification hereunder, including a pending or threatened claim or demand asserted by a third party against the indemnitee (a “Third Party Claim”). If such notice is not provided within the time frame required by the previous sentence, the indemnitee shall still be entitled to indemnification by the indemnitor except to the extent that the indemnitor is actually prejudiced by the late receipt of notice (except that the indemnitor shall not be liable for any defense or other expense incurred during the period in which the indemnitee failed to give such notice).

4.3.2 The indemnitee must allow the indemnitor to make any investigations or defense the indemnitor feels is appropriate with respect to Third Party Claims. The indemnitee must cooperate, at the indemnitor's expense, with such investigations and defense, including, without limitation, by furnishing records, information and testimony and attending any conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. The indemnitee shall have the right to participate (but not control), at its own expense, with the indemnitor in the defense of any Third Party Claim.

4.3.3 No Third Party Claim may be settled or otherwise compromised without the consent of both the indemnitor and the indemnitee, which consent shall not be unreasonably withheld, delayed or conditioned, if the settlement or compromise by its terms (a) obligates the indemnitor to pay the full amount of the liability in connection with such Third Party Claim, (b) releases the indemnitee of any further liability associated therewith, and (c) does not impose any equitable remedy or penalty upon the indemnitee or involve any restriction or condition which could reasonably be expected to have an adverse effect on the indemnitee or its affiliates or on any business of the indemnitee or its affiliates.

5. **Records**

Prior to the Assumption Date, TIC shall give Talcott, reasonable access to any and all files, books, correspondence, records and other documents with respect to the Business (“Records”) including, but not necessarily limited to, applications, authorizations to issue, policies and policy forms, certificates and

certificate forms, endorsements, declaration pages, underwriting and administrative files and related correspondence, and any other files or documentation owned by and in the possession or control of TIC. On the day preceding the Assumption Date, or as soon thereafter as reasonably possible, TIC shall deliver the Records to Talcott without charge. TIC's obligations under this Section 5 shall extend to both paper (hard) copy, and any form of magnetic, electronic or film storage of data.

6. Offset

Any debts or credits, matured or unmatured, liquidated or unliquidated, in favor of or against, either Talcott or TIC, with respect to this Agreement, may be offset or only the balance may be allowed or paid.

7. Miscellaneous

7.1 Amendments. This Agreement may be amended or modified only by a written amendment signed by the Parties which refers to this Agreement.

7.2 Governing Law; Jurisdiction. This Agreement shall be governed by the Laws of the State of Wisconsin. By its approval of this Agreement, the Dane County Circuit Court retains jurisdiction pursuant to Wis. Stat. § 645.04(3) with respect to the implementation and enforcement of the terms of this Agreement, including, without limitation, the non-assumption by Talcott of Retained Liabilities. Moreover, by its approval of this Agreement, the Dane County Circuit Court hereby asserts that it is necessary and appropriate to retain exclusive jurisdiction to adjudicate any and all disputes relating to or in any way affecting the transactions contemplated by this Agreement (specifically including claims by third parties related to the non-assumption of Retained Liabilities). The public notice and hearing preceding approval of this Agreement binds all persons possessing claims hereunder, whether arising now or in the future, to submit to the Dane County Circuit Court's jurisdiction for such purpose.

7.3 Waiver. The failure to exercise any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition herein contained. No term or condition of this Agreement shall be deemed to have been waived unless such waiver shall be in writing and signed by the Party charged therewith.

7.4 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization and the Parties shall be returned to the status quo with respect to the Assumed Liabilities affected thereby without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

7.5 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same Agreement.

7.6 Execution. Each of the Parties hereto shall make, do or cause to be done such further acts, and shall execute, acknowledge and deliver such instruments and documents, as the other Parties may reasonably request or require to effectuate fully the purpose and intent of this Agreement.

7.7 Assignments. This Agreement, and the terms, conditions and covenants contained herein, shall be binding upon, and inure to the benefit of, the Parties and their respective successors and assigns. This Agreement is not assignable by any Party without the written consent of the other Parties.

7.8 Headings. The headings of the provisions contained herein are for convenience only and do not define, limit or construe the contents of such paragraphs.

7.9 Entire Agreement. This Agreement states the entire understanding among the Parties with respect to the transactions contemplated herein and there are no understandings among the Parties other than as expressed in this Agreement.

7.10 Notices. Any notice regarding this Agreement shall be deemed sufficiently given if it is in writing and hand delivered or mailed by certified or registered United States mail, return receipt requested, to the other Parties at the following addresses:

If to Talcott:

Talcott Resolution Life Insurance Company
1 Griffin Road N
Windsor, CT 06905
Attn: Lisa Proch, General Counsel
Email: Lisa.Proch@talcottresolution.com

If to TIC:

Mark Femal
Strohm Ballweg, LLP
9701 Brader Way, Suite 301
Middleton, WI 53562

7.11 No Third-Party Beneficiaries. This Agreement is solely among Talcott, and TIC. It is intended solely for the benefit of the Parties hereto and their permitted successors and assigns, and it is not the intention of Talcott or TIC to confer any rights as a third-party beneficiary to this Agreement upon any other person or party.

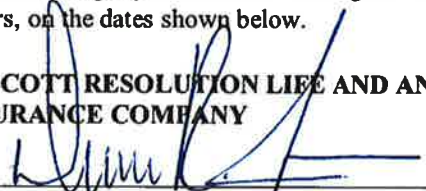
7.12 Cooperation. Subject to Section 2.2.3, the Parties shall assist and cooperate with each other by making all reasonable efforts to obtain approvals from state regulatory bodies as applicable and take such other action as may be reasonably required to carry out effectively the intent of this Agreement.

7.13 Exhibits. All Exhibits are hereby incorporated by reference into this Agreement.

SIGNATURES ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, Time Insurance Company and Talcott Resolution Life and Annuity Insurance Company have caused this Agreement to be executed by their respective duly authorized officers, on the dates shown below.

TALCOTT RESOLUTION LIFE AND ANNUITY
INSURANCE COMPANY


By: Donna R. Jarvis
Its: Vice President
Date: June 14, 2022

TIME INSURANCE COMPANY



By: MARK H FERNAL
Its: Special Deputy Commissioner
Date: June 14, 2022

EXHIBIT A
Assumption Certificate

TALCOTT RESOLUTION LIFE AND ANNUITY INSURANCE COMPANY
[ADDRESS]
[ADDRESS]

[Contractholder/Policyholder]:

[Contract/Policy] Number:

[Contract/Policy] Type:

Effective Date of Assumption: [date]

[Contract/Policy] Issue State: [state]

CERTIFICATE OF ASSUMPTION

This will certify that Talcott Resolution Life and Annuity Insurance Company ("Talcott") does hereby assume as of [July 1], 2022 all rights, liabilities and obligations under the [annuity Contract/insurance Policy] to which this Certificate of Assumption is attached, such [Contract/Policy] heretofore issued by Time Insurance Company. This assumption is effectuated by a court order issued by the Dane County Circuit Court in the State of Wisconsin, which was issued pursuant to the Order for Rehabilitation entered against Time Insurance Company on July 29, 2020. This Assumption was approved by the court on [July 1], 2022 and is subject to the court's order, which can be found here <https://oci.wi.gov/Pages/Companies/RehabilitationTimeInsCo.aspx>.

This means that Talcott replaces Time Insurance Company in all matters and documents relating to claims incurred on and after the Effective Date of Assumption, including the rights, liabilities and obligations originally held by Time Insurance Company under the [Contract/Policy]. Talcott will pay all [Contract/Policy] benefits for claims incurred in strict accordance with the terms of the [Contract/Policy].

Your rights, liabilities and obligations remain in full force and effect. On and after the Effective Date of Assumption, any rights you have under the [Contract/Policy] are enforceable against Talcott rather than Time Insurance Company and any obligations you have under the [Contract/Policy] are owed to Talcott rather than Time Insurance Company all in strict accordance with the terms of the [Contract/Policy].

All premiums due for such assumed rights, liabilities and obligations on and after the Effective Date of Assumption are to be paid to Talcott, its administrator or its designee in accordance with the current method for such payment.

This Certificate of Assumption forms a part of your [Contract/Policy]. Please keep it with the [Contract/Policy] documents.

IN WITNESS WHEREOF, this instrument has been signed on behalf of Talcott Resolution Life and Annuity Insurance Company.

[insert signature]

NAME

TITLE

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