AGREEMENT AND PLAN OF MERGER

By and among

VANTIS LIFE INSURANCE COMPANY,

THE PENN MUTUAL LIFE INSURANCE COMPANY,

WELSH RUN CORP.

and

SHAREHOLDER REPRESENTATIVE SERVICES LLC

(solely in its capacity as the Representative)

October 7, 2016

TABLE OF CONTENTS

INDEX OF EXHIBITS

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of October 7, 2016, is made by and among Vantis Life Insurance Company, a Connecticut life insurance company (the "Company"), The Penn Mutual Life Insurance Company, a mutual insurance company domiciled in the Commonwealth of Pennsylvania (the "Parent"), Welsh Run Corp., a Connecticut corporation and wholly owned subsidiary of Parent (the "Merger Sub"), and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the representative for Company's Shareholders (the "Representative"). Parent, the Merger Sub and Company, and, solely in its capacity as and solely to the extent applicable, the Representative, shall be referred to herein from time to time as a "Party" and collectively as the "Parties." Capitalized terms used and not otherwise defined herein have the meanings set forth in Article I.

WHEREAS, the respective Boards of Directors of Parent and Merger Sub have unanimously (a) approved the merger of Merger Sub with and into Company with Company surviving the Merger upon the terms and subject to the conditions set forth in this Agreement (the merger of Merger Sub with and into Company being referred to in this Agreement as the "Merger") and becoming a wholly-owned subsidiary of Parent as a result of the Merger, (b) approved the execution, delivery and performance by Parent and/or Merger Sub, as applicable, of this Agreement and the consummation of the Merger and the other transactions contemplated hereby, and (c) adopted and declared advisable this Agreement.

WHEREAS, the Board of Directors of Company has unanimously (a) determined that the Merger and the other transactions contemplated by this Agreement are fair to, advisable and in the best interests of Company and its stockholders, (b) approved the execution, delivery and performance of this Agreement by Company and consummation of the Merger and the other transactions contemplated hereby, (c) recommended the approval and adoption of this Agreement and the transactions contemplated hereby by the stockholders of Company, and (d) adopted and declared advisable this Agreement.

WHEREAS, holders of no less than 67% of the issued and outstanding shares of capital stock of Company have approved and adopted this Agreement and the transactions contemplated hereby, including the Merger, pursuant to a meeting of the stockholders of Company duly called and held in accordance with the Certificate of Incorporation of Company, the Company By-Laws and applicable Law (the "Shareholder Approval"), and Company has delivered to Parent a certificate of Company's secretary which certifies that the Shareholder Approval has been obtained and is true and correct and in full force and effect as of the date hereof.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

1.01 Definitions. The following terms when used herein shall have the respective meanings set forth below:

(a) "Acquisition Proposal" means (i) any proposal for a transaction or series of transactions that would result in a Person or group of Persons, other than Parent or Company, having the right to vote, or

direct the vote of, all of the issued and outstanding capital stock of Company or any of the Group Companies entitled to vote thereon for the election of directors; (ii) any proposal for a transaction or series of transactions that could result in any Person acquiring substantially all of the assets of Company and the Group Companies, taken as a whole, other than in the ordinary course of business; or (iii) any proposal for a transaction or series of transactions that would result in any Person being the beneficial owner of all of the issued and outstanding capital stock of Company, other than as contemplated by this Agreement.

(b) "Action" means any legal action, suit, arbitration, claim or proceeding, whether of a federal, state, local, foreign, or other nature, excluding ordinary course claims under insurance contracts that do not include an allegation of bad faith or claim for punitive damages.

(c) "Affiliate" of any particular Person means, at the time of determination, any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

(d) "Affiliated Group" means an affiliated group as defined in Section 1504 of the Code (or any analogous combined, consolidated or unitary group defined under state, local or foreign income tax Law) of which Company is or has been a member.

(e) "Antitrust Laws" means any federal, state or foreign Law, regulation or decree designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or the significant impediment of effective competition.

(f) "Business Day" means a day other than a Saturday, Sunday, a holiday for federal employees as determined by the U.S. Office of Personnel Management, or the Friday after Thanksgiving.

(g) "Certificate of Incorporation" means the certificate of incorporation of Company, as in effect on the date hereof.

(h) "Closing RSU Payment Amount" means the aggregate amount of the Per Share Closing/RSU Amount payable to the RSU Holders at the Closing.

(i) "Closing Company Statutory Capital and Surplus Amount" means Company's calculation of the Company Statutory Capital and Surplus Amount as of the last day of the calendar month immediately preceding the calendar month in which the Closing occurs as set forth in the Statutory Capital and Surplus Statement delivered by Company to Parent in respect of such Company Statutory Capital and Surplus Amount in accordance with Section 2.02(a); provided, however, that, notwithstanding the foregoing or any contrary provision contained in this Agreement, if Parent, in good faith, objects to all or any part of Company's calculation of such Company Statutory Capital and Surplus Amount, then, Parent and Company shall, in good faith, discuss and resolve Parent's objections to such Company Statutory Capital and Surplus Amount, and the Closing Company Statutory Capital Surplus Amount shall be the amount mutually agreed to in writing by Parent and Company.

(j) "Code" means the Internal Revenue Code of 1986, as amended or now in effect or as hereafter amended, including any successor or substitute federal tax codes or legislation.

(k) "Company Acquisition Event" shall have occurred if Company approves or recommends to its Shareholders, an agreement with a Person (other than Parties to this Agreement) to effect an Acquisition

Proposal or publicly announces the approval or recommendation of a tender offer or exchange offer by another Person based on an Acquisition Proposal.

(l) "Company By-Laws" means the Amended and Restated By-Laws of Company, dated May 17, 2013, and as in effect on the date hereof.

(m) "Company Employee Benefit Plan" means each "employee benefit plan" within the meaning of Section 3(3) of ERISA and all other employee compensation and benefit plans, policies, programs, arrangements or payroll practices, including multiemployer plans within the meaning of Section 3(37) of ERISA, and each other stock purchase, stock option, restricted stock, restricted stock unit, severance, retention, change in control, consulting, collective bargaining, bonus, incentive, deferred compensation, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement of any kind sponsored, maintained, contributed or required to be contributed to by any of the Group Companies for the benefit of any current or former officer, employee, or director of the Group Companies.

(n) "Company Fundamental Representations" means the representations and warranties set forth in Sections 3.01 (Organization and Power), 3.02(Subsidiaries), 3.03 (Authorization; No Breach; Valid and Binding Agreement), 3.04 (Capitalization), 3.08 (Tax Matters), 3.16 (Environmental Compliance and Conditions), and 3.23 (Brokerage).

(o) "Company Statutory Capital and Surplus Amount" means, as of any specified date, the amount of the statutory capital and surplus of Company as of such date, as determined on the basis of SAP consistently applied.

(p) "Contract" means any legally binding agreement, contract, arrangement, lease, loan agreement, security agreement, license, indenture or other similar instrument or obligation to which the party in question is a party, whether oral or written, other than any Company Employee Benefit Plan.

(q) "D&O Indemnified Party" means each current or former director, manager, officer, employee, fiduciary or agent of any Group Company.

(r) "D&O Tail" means directors and officers insurance covering, until the sixth anniversary of the Closing Date, those individuals who were directors and officers of Company prior to the Closing with regard to any claims or Losses arising out of acts or omissions to act of such persons prior to the Closing, with coverage, to the extent obtainable, of not less than the existing coverage and with other terms not materially less favorable to the insured Persons than the directors' and officers' liability insurance coverage presently maintained by Company.

(s) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(t) "Fully Diluted Shares" means the aggregate number of shares of Company Common Stock and Restricted Stock Units outstanding immediately prior to the Effective Time.

(u) "GAAP" means United States generally accepted accounting principles consistently applied.

(v) "Governmental Entity" means any federal, national, state, foreign, provincial, local or other government or any governmental, regulatory, administrative or self-regulatory authority, agency, bureau,

board, commission, court, judicial or arbitral body, department, political subdivision, tribunal or other instrumentality thereof.

(w) "Group Company (ies)" means Company and each of its Subsidiaries.

(x) "Group Insurance Company (ies)" means Company and its wholly owned Subsidiary, Vantis Life New York.

(y) "Hazardous Materials" means any hazardous, toxic or harmful substances, wastes, materials, pollutants or contaminants, including asbestos or asbestos containing materials, polychlorinated biphenyls, radon, petroleum or petroleum products or byproducts, flammable explosives, radioactive materials, paint containing more than .05% lead by dry weight (lead based paint), infectious substances or raw materials which include hazardous constituents, or any other substances, chemicals, wastes or materials which are controlled under or regulated by Environmental and Safety Requirements.

(z) "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

(aa) "Income Tax Return" means any Tax Return relating to income Taxes.

(bb) "Indebtedness" means, as of any particular time with respect to the Group Companies, the aggregate amount of, without duplication, (i) the unpaid principal amount of and accrued interest on all indebtedness for borrowed money or in respect of loans and advances or for purchase money indebtedness, (ii) all guarantees (or arrangements having the economic effect of a guarantee); provided, that the Net Worth Maintenance Agreement between the Company and Vantis Life New York shall not be considered Indebtedness for purposes of this Agreement, (iii) obligations to pay amounts under any lease, which obligations are required to be classified and accounted for as a capital lease on the balance sheet(s) of the Group Companies as of such time as determined in accordance with GAAP, (iv) any obligations evidenced by bonds, debentures, notes or other similar instruments, (v) accrued and unpaid Taxes, including any interest, penalty or addition thereto, whether disputed or not, (vi) obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction that has been drawn and not paid, (vii) obligations to make payments under any interest rate and currency swaps, caps, collars and similar agreements or hedging devices, and (viii) all accrued but unpaid interest, premiums, penalties, fees and other obligations related to any of the foregoing.

(cc) "Insurance Regulator" means with respect to a specific insurance company, the respective state Governmental Entity authorized to administer the insurance Laws in its state of domicile (whereas the Insurance Regulator for a Connecticut insurance company is the Connecticut Insurance Department and the Insurance Regulator for a New York insurance company is the New York State Department of Financial Services).

(dd) "Intellectual Property" means all of the following owned or used by any Group Company, in each case, to the extent material: (i) patents and patent applications, including continuations, divisional, continuations-in-part, renewals and reissues, (ii) trademarks, service marks, trade dress, logos, domain names and registrations and applications for registration thereof together with all of the goodwill associated therewith, (iii) copyrights (registered or unregistered) and registrations and applications for registration thereof, and copyrightable subject matter, including copyrights in software, (iv) inventions (whether patentable or unpatentable and whether or not reduced to practice) and trade secrets and proprietary information, and (v) social media accounts.

(ee) "Interest Holder" means any Shareholder or holder of Restricted Stock Units immediately prior to the Effective Time.

(ff) "Knowledge of Company" and "Company's Knowledge" mean the actual knowledge of those individuals identified on Schedule 1.01(ff), in each case after making reasonable inquiry.

(gg) "Law" means any law, rule, regulation, judgment, injunction, order, decree or other restriction of any Governmental Entity.

(hh) "Liabilities" means all indebtedness, obligations and other liabilities of any type of a Person, secured or unsecured whether accrued, absolute or contingent, direct or indirect, liquidated or unliquidated, mature or un-matured, known or unknown or otherwise.

(ii) "Liens" means liens, security interests, charges or encumbrances.

(jj) "Losses" means all losses, damages, penalties, fines, costs, liabilities, Taxes, expenses or fees, including court costs and reasonable attorneys' fees and any other costs of enforcing an Indemnified Party's rights under this Agreement; *provided, however,* Losses does not include, and the Buyer Indemnified Parties and the Seller Indemnified Parties shall not be entitled to seek or recover under any theory of liability, any: (i) consequential damages that are remote or not reasonably foreseeable, or (ii) special, exemplary or punitive damages whatsoever (including lost profits, diminution in value, or losses calculated by "multiple of profits," "multiple of cash flows" or any other similar "multiplier" calculation methodologies), except to the extent any such Losses are payable by the Buyer Indemnified Parties or the Seller Indemnified Parties, as applicable, as a result of any third party claims and for which such Buyer Indemnified Parties or Seller Indemnified Parties, as applicable, are entitled to indemnification pursuant to Article VIII.

(kk) "Material Adverse Effect" means any change, event, effect, occurrence, state of facts or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on: (A) the business, condition (financial or otherwise), assets, liabilities or operations of the Group Companies, taken as a whole; *provided, however,* that any adverse change, event or effect arising from or related to the following shall not be taken into account in determining whether a Material Adverse Effect has occurred: (i) any change occurring after the date hereof in the conditions affecting the United States economy or any other national or regional economy, (ii) any national or international political or social conditions, including any hostilities, acts of war, sabotage, terrorism or military actions or any escalation or worsening of such occurrences, (iii) any change occurring after the date hereof in the financial, banking or securities markets (including any disruption thereof and any decline in the price of any security or any market index), (iv) changes after the date hereof in GAAP, SAP or Law, or the enforcement or interpretation thereof, (v) any change occurring after the date hereof in the industries (including the life insurance industry) in which the Group Companies operate; provided that any change, event, effect, occurrence, state of facts or development that caused or contributed to such change shall not be excluded pursuant to this clause (v), (vi) earthquakes, hurricanes, floods or other natural disasters, (vii) the public announcement or pendency of the transactions contemplated by this Agreement, (viii) any material failure by Company to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date hereof; provided that any change, event, effect, occurrence, state of facts or development that caused or contributed to such failure to meet projections, forecasts or predictions shall not be excluded pursuant to this clause (viii), or (ix) actions of Company expressly required by the terms of this Agreement (other than obligations of Company to operate the business of Company in the ordinary course) or taken with the prior written consent of Parent, or

Company's failure to take any action which is expressly prohibited by the terms of this Agreement; provided that Company sought Parent's consent to take such act or action and Parent failed to provide such consent; and provided that, with respect to a matter described in any of the foregoing clauses (i), (ii), (iii), (iv), (v) and (vi), such matter shall only be excluded to the extent that such matter does not have a disproportionate effect on the Group Companies' business relative to other participants in the same business or industry; or (B) the ability of Company to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

(ll) "Non-Recourse Party" means, with respect to a Party to this Agreement, any of such Party's former, current or future equity holders, controlling persons, shareholders, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equity holder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing).

(mm) "Organizational Documents" means the by-laws and certificate of incorporation of each of the Group Insurance Companies, as in effect on the date hereof.

(nn) "Parent Material Adverse Effect" means any change, effect, event, occurrence, state of facts or development that, individually or in the aggregate, has had or would have a material adverse effect on the ability of Parent or Merger Sub to consummate the transactions contemplated hereby.

(oo) "Payments Administrator" means Acquiom Clearinghouse LLC, a Delaware limited liability company.

(pp) "Payoff Indebtedness" means all of the Indebtedness of the Group Companies, except for Company's Indebtedness to the Federal Home Loan Bank of Boston in the aggregate principal amount of $10,000,000.

(qq) "Permitted Liens" means (i) statutory liens for current Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings by the Group Companies and for which reserves acceptable to the Parties have been established (including statutory deposits reflected on the Statutory Statements), (ii) mechanics', carriers', workers', repairers' and similar statutory liens arising or incurred in the ordinary course of business for amounts which are not delinquent and for which reserves acceptable to the Parties have been established, (iii) zoning, entitlement, building and other land use regulations imposed by Governmental Entities having jurisdiction over the Real Property which are not violated by the current use and operation of the Real Property, and (iv) covenants, conditions, restrictions, easements and other similar matters of record affecting title to the Real Property which do not materially impair the occupancy or use of the Real Property for the purposes for which it is currently used or proposed to be used in connection with the Group Companies' businesses, including those matters of record affecting title to the Real Property appearing on Schedule 3.07(d) hereof.

(rr) "Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an entity recognized in any state, an unincorporated organization or a Governmental Entity or subdivision thereof.

(ss) "Pro Rata Percentage" means, with respect to any Interest Holder, the quotient (expressed as a percentage) obtained by dividing (a) the number of shares of Company Common Stock and Restricted

Stock Units held by such Interest Holder immediately prior to the Effective Time, by (b) the Fully Diluted Shares.

(tt) "Producer" means any agent, broker, producer, insurance intermediary, resident producer, sub-producer, sales representative or similar Person engaged on behalf of any of the Group Companies, but excluding any Person who is an employee of a Group Company.

(uu) "Real Property" means the real property owned, leased or subleased by a Group Company, together with all buildings, structures, facilities and other improvements located thereon.

(vv) "Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

(ww) "Restricted Stock Unit" means a Restricted Stock Unit issued to a Person under the Restricted Stock Unit Plan pursuant to a Restricted Stock Unit Agreement.

(xx) "Restricted Stock Unit Agreement" means an agreement between Company and a Person pursuant to which Company has issued Restricted Stock Units to such Person.

(yy) "Restricted Stock Unit Plan" means that certain Vantis Life Insurance 2013 Restricted Stock Unit Plan, as amended from time to time.

(zz) "RSU Holders" means the holders of Restricted Stock Units, as set forth on Schedule 1.01(zz).

(aaa) "SAP" means, with respect to an insurance company, statutory accounting practices prescribed or permitted by the Insurance Regulator charged with the supervision of insurance companies in such insurance company's jurisdiction of domicile.

(bbb) "SERP Charge" means any additional charge to the Company's surplus that is required to be taken by SAP, with respect to the projected benefit obligations under the Company's Supplemental Executive Retirement Plan for Senior Executives, effective January 1, 2009 (the "SERP"), as amended, determined as of the Closing Date.

(ccc) "Severance Payments" means, other than to the extent that the right to receive any such payment or amount is irrevocably and unconditionally waived and/or terminated in writing by the Person(s) entitled to receive any such payment or amount prior to the Closing: (a) any bonus, severance, change of control payment, incentive or other compensatory payment, including accrued paid time off, which is payable, directly or indirectly, by any Group Company to any current or former director, officer, employee, independent contractor, consultant, advisor or other Person, including pursuant to any employment agreement, consulting agreement, Company Employee Benefit Plan or any other Contract, or which otherwise accelerates, in each case as a result of or in relation to the execution or delivery of this Agreement or the consummation of the transactions contemplated by this Agreement (without regard to when any such bonus, severance, incentive or payment is due); and (b) any amount which is owed and payable, including as a result of the execution or delivery of this Agreement or the consummation of the transactions contemplated by this Agreement, by any Group Company to any current or former director, officer,

employee, independent contractor, consultant, advisor, or other Person, pursuant to any Company Employee Benefit Plan.

(ddd) "Shareholder" means any holder of shares of Company Common Stock immediately prior to the Effective Time.

(eee) "Special Dividend" means a special dividend from the statutory capital and surplus of Company, if any, which: (A) has been approved by the Connecticut Insurance Department; and (B) shall be distributed to Company's stockholders on or before the Closing Date.

(fff) "Special Dividend Amount" means the amount of the Special Dividend, if any, it being acknowledged and agreed that Company intends to seek approval from the Connecticut Insurance Department of a Special Dividend Amount of $20,000,000.

(ggg) "Subsidiary" means, with respect to any Person at the time of determination, any business entity of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or any partnership, association or other business entity of which a majority of the partnership or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof. For purposes of this definition, a Person is deemed to have a majority ownership interest in a partnership, association or other business entity if such Person is allocated a majority of the gains or losses of such partnership, association or other business entity or is or controls the managing director or general partner of such partnership, association or other business entity.

(hhh) "Tax" or "Taxes" means (a) any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, special assessment, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, (b) any interest, penalties or additions to tax or additional amounts in respect of the foregoing and (c) any Liability in respect of any items described in clause (a) or (b) above payable by reason of Contract, assumption, transferee or successor liability, operation of law, Treasury Regulation Section 1.1502-6 or any analogous or similar provision of Law (or any predecessor or successor thereof) or otherwise.

(iii) "Tax Returns" means any return, report, information return or other document (including schedules or any related or supporting information) filed or required to be filed with any Governmental Entity or other authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws or administrative requirements relating to any Tax.

(jjj) "Transaction Expenses" means (a) the aggregate amount of all fees and expenses of the Group Companies incurred or payable as of the Effective Time and not paid prior to the Effective Time in connection with, or in respect of, this Agreement and the transactions contemplated hereby (but excluding the D&O Tail premium set forth on Schedule 2.04(a)(vi)), and including all fees and expenses: (i) payable to professionals (including investment bankers, attorneys, accountants, the Representative, the Payments Administrator and other consultants and advisors) retained by any Group Company, and (ii) that will become payable after the Effective Time with respect to services performed or actions taken as of or prior

to the Effective Time, (b) dividend equivalents payable under the Restricted Stock Unit Plan, and (c) the fees and expenses: (i) specifically allocated to Company under Section 10.03(b) as Transaction Expenses, and (ii) which are otherwise required to be borne by Company pursuant to the terms of this Agreement.

(kkk) "Vantis Life New York" means Vantis Life Insurance Company of New York, a New York life insurance company and wholly-owned Subsidiary of Company.

1.02 Other Definitional Provisions.

(a) Accounting Terms. Accounting terms that are not otherwise defined in this Agreement have the meanings given to them under GAAP. To the extent that an accounting term defined in this Agreement is defined in a manner that is inconsistent with the meaning of such accounting term under GAAP, the definition of such accounting term as set forth in this Agreement shall control.

(b) Successor Laws. Any reference to any particular Code section or Law shall be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified.

1.03 Cross-Reference of Other Definitions. Each capitalized term listed below is defined in the corresponding Section of this Agreement:

Term	**Section No.**
Agreement	Preface
Aggregate Cap	8.06(b)
Buyer Indemnified Parties	8.02
Certificate	2.06
Certificate of Merger	2.01
Closing	2.02(b)
Closing Date	2.02(b)
Closing Date Cash Consideration	2.04(a)
Company	Preface
Company Common Stock	2.07(a)
Company Transaction Approvals	3.12
Connecticut BCA	2.01
Confidentiality Agreement	5.02(d)
Continuing Employees	6.05(a)
Controlled Group	3.13(c)
Effective Time	2.02(c)
Eligible Dissenting Shares	2.06
Environmental and Safety Requirements	3.16(a)
Escrow Account	2.04(b)
Escrow Agent	2.04(b)
Escrow Agreement	2.04(b)
Escrow Amount	2.04(b)
Escrow Costs	2.04(b)
Escrow Release Date	2.04(b)
Financial Statements	3.05(a)
Flow of Funds	2.07(b)

Indemnified Party	8.04
Indemnifying Party	8.04
Insurance Contracts	3.20(a)
Insurance Regulator	1.01(cc)
Latest Balance Sheet	3.05(a)
Letter of Transmittal	2.07(d)
Licensed Software	3.10(b)
Material Contracts	3.09(b)
Merger	Preface
Merger Consideration	2.04
Merger Sub	Preface
New Plans	6.05(a)
Order	3.11
Outside Date	9.01(d)
Parent	Preface
Parent Credit Facilities	4.07
Parent Transaction Approvals	4.04
Parent's Representatives	5.02(a)
Party (ies)	Preface
Permits	3.15
Per Share Closing/RSU Amount	2.07
PHI	3.25
PII	3.25
Producer Agreements	3.22(b)
Proprietary Software	3.10(b)
Proviso	2.02(b)
Reinsurance Agreements	3.21
Release Amount	2.04(b)
Remaining Balance	2.04(b)
Representative	Preface
Representative Amount	2.04(d)
Representative Losses	10.01(e)
RSU Payments	3.03(e)
RSU Release Amount	2.04(b)
Schedule	10.02
Section 280G Shareholder Vote	5.06
Seller Indemnified Parties	8.03(a)
SERP	1.01(bbb)
Shareholder Approval	Preface
Statutory Capital and Surplus Statement	2.02(a)(i)
Statutory Statements	3.05(b)
Surviving Company	2.01
Surviving Company Common Stock	2.05
Tax Claim	10.03(c)
Threshold Amount	8.06(a)
Transaction Approvals	3.12

ARTICLE II

THE MERGER

2.01 The Merger. At the Effective Time and subject to the terms and conditions of this Agreement, the Certificate of Merger attached hereto as Exhibit A (the "Certificate of Merger") and the applicable provisions of the Connecticut Business Corporation Act found at Conn. Gen. Stat. § 33-600 *et seq.* (the "Connecticut BCA"), Merger Sub shall be merged with and into Company, the separate corporate existence of Merger Sub shall cease and Company shall continue as the surviving corporation in the Merger (the "Surviving Company").

2.02 Closing of the Merger

(a) (i) No later than nine days after the last day of each calendar month occurring prior to the Closing Date, or the next Business Day if the ninth day is not a Business Day, Company shall prepare and deliver to Parent a written statement setting forth, in reasonable detail, Company's good faith calculation of the Company Statutory Capital and Surplus Amount as of the last day of the calendar month immediately preceding the delivery of such statement (each, a "Statutory Capital and Surplus Statement").

(ii) Without limiting, and in furtherance of, Section 5.02(a) below, following its delivery of each Statutory Capital and Surplus Statement, Company shall make its senior personnel and other representatives reasonably available to Parent in order to discuss, and address any questions, comments or objections that Parent may have with respect to, such Statutory Capital and Surplus Statement.

(b) The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at 10:00 a.m. local time, at the offices of Company in Windsor, Connecticut or at such other place as shall be mutually agreed upon by Parent and Company, as promptly as reasonably practicable, but, subject to the Proviso below, no later than five Business Days following the satisfaction or waiver of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions), or at such other time, date and place as Parent and Company may mutually agree (the date on which the Closing occurs being referred to as the "Closing Date"); provided, however (this proviso, the "Proviso"), that, notwithstanding the foregoing or any contrary provision contained in this Agreement: (i) unless otherwise mutually agreed to in writing by Parent and Company; and (ii) provided that the conditions precedent to the Closing set forth in Article VII have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), the Closing shall take place no later than three Business Days following the day upon which Company delivers to Parent the Statutory Capital and Surplus Statement containing Company's calculation of the Closing Company Statutory Capital and Surplus Amount in accordance with Section 2.02(a) above, provided that, during such three Business Day period, either: (A) Parent agrees in writing to Company's calculation of such Closing Company Capital and Surplus Amount; or (B) if Parent, in good faith, objects to all or any part of Company's calculation of such Closing Company Statutory Capital and Surplus Amount, Parent and Company shall, in good faith, discuss and resolve Parent's objections to such Closing Company Statutory Capital and Surplus Amount, and, in such case, the Closing Company Statutory Capital and Surplus Amount shall be the amount mutually agreed to in writing by Parent and Company, it being acknowledged and agreed that if Parent and Company do not mutually agree upon the Closing Company Statutory Capital and Surplus Amount during such three Business Day period, then, unless otherwise mutually agreed to in writing by Parent and Company, the Closing shall be delayed until the succeeding calendar month in which the requirements of this Proviso are satisfied.

(c) Subject to the terms of this Agreement, on the Closing Date, the Parties shall cause the Merger to be consummated by filing the Certificate of Merger with the Secretary of State of the State of Connecticut in accordance with the relevant provisions of the Connecticut BCA (the time at which the Certificate of Merger shall become effective being the "Effective Time").

2.03 Effect of the Merger. At the Effective Time, Merger Sub shall be merged with and into Company and the separate existence of Merger Sub shall cease, Company shall be the Surviving Company and the separate existence of Company, with all its purposes, objects, rights, privileges, powers and franchises, shall continue unaffected and unimpaired by the Merger. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, good and marketable title to the owned Real Estate, subject only to the Permitted Liens, as well as good and marketable title to all other property owned by Company and Merger Sub shall vest in Company without reversion or impairment, and all the liabilities of Company and Merger Sub shall remain or become, as the case may be, the liabilities of the Surviving Company.

2.04 The Merger Consideration. The total consideration to be paid by Parent in the Merger shall be an amount equal to the difference of: (x) the sum of (A) an amount equal to the Closing Company Statutory Capital and Surplus Amount, *plus* (B) $20,000,000, *less* (y) an amount equal to the Special Dividend Amount, if any (the "Merger Consideration"), which is comprised of the following:

(a) Closing Date Cash Consideration. On the Closing Date, Parent shall make payments totaling the Merger Consideration *less* (i) any Transaction Expenses; (ii) the Escrow Amount provided for in Subsection 2.04(b); (iii) the Representative Amount provided in Subsection 2.04(d); (iv) the SERP Charge as set forth on Schedule 2.04(a)(iv); (v) any Payoff Indebtedness; and (vi) an amount equal to fifty percent (50%) of the D&O Tail premium as set forth on Schedule 2.04(a)(vi) (such payments being the "Closing Date Cash Consideration"). The Closing Date Cash Consideration will be distributed to the Interest Holders as described in Section 2.07.

(b) Escrow Account. On the Closing Date, Parent shall: (i) cause the Escrow Amount to be deducted from the Merger Consideration otherwise payable to the Interest Holders, and (ii) deposit with SunTrust Bank or its successor in interest or other institution selected by Parent with the consent of Company (such consent not to be unreasonably withheld), as escrow agent (the "Escrow Agent"), in a segregated account, cash in the amount of $7,500,000 (the "Escrow Amount") in order to secure the indemnification obligations of the Interest Holders under Section 8.02. Such deposit, together with any income thereon or derived therefrom, will constitute the Escrow Account (the "Escrow Account") to be held by the Escrow Agent in accordance with the terms of the Escrow Agreement attached hereto as Exhibit B (the "Escrow Agreement"). All costs, fees, charges and expenses assessed by the Escrow Agent to maintain the Escrow Account as required hereunder, and any and all penalties, indemnities, obligations and liabilities therefrom (collectively, the "Escrow Costs"), shall be borne equally by Parent, on the one hand, and the Representative on behalf of the Interest Holders, on the other hand. On the date that is 18 months after the Closing Date (the "Escrow Release Date"), any amounts remaining (i) after the payment and satisfaction of any and all indemnification claims under Section 8.02 and/or Representative Losses under, and in accordance with, Section 10.01(e), and (ii) after netting of any amounts held back for the purposes of pending claims and/or Representative Losses (the "Remaining Balance"), shall be distributed to the Payments Administrator for distribution to the Interest Holders. Following the Escrow Release Date, the Escrow Agent shall continue to hold the Remaining Balance pending the final resolution of the indemnification claims under Section 8.02 and/or any Representative Losses under, and in accordance with, Section 10.01(e), whereupon, as and when such claims and costs are resolved from time to time, the Parties

shall cause the Escrow Agent to release appropriate portions of such Remaining Balance to Parent, on the one hand, or the Payments Administrator for further distribution to the Interest Holders, on the other hand, as the case may be based on the resolution of such matters. Any amounts released to the Payments Administrator on behalf of the Interest Holders shall be allocated among the Interest Holders in accordance with their respective Pro Rata Percentages. Subject to Section 10.01, all amounts released to the Payments Administrator shall be distributed as follows: (1) an amount (the "RSU Release Amount") equal to the product of the amount being released (the "Release Amount") multiplied by the aggregate Pro Rata Percentage of the RSU Holders shall be paid either directly to the RSU Holders, or, where required or appropriate, to Company and then be processed through Company's payroll account and paid to the RSU Holders in accordance with their Pro Rata Percentage of the Release Amount (subject to withholding and other applicable reductions at such time that it is ultimately distributed to the RSU Holders in accordance with Section 2.10); and (2) the remaining portion of the Release Amount (after payment of the RSU Release Amount) shall be distributed to the Shareholders in accordance with their respective Pro Rata Percentages. For the avoidance of doubt, none of Parent, the Surviving Company or any other Buyer Indemnified Party shall have any responsibility or Liability for any amounts paid, distributed or disbursed, or which should have been paid, distributed or disbursed, by the Payments Administrator or the Representative, if applicable, to any of the Interest Holders. All earnings and interest accrued on the Escrow Account shall remain in the Escrow Account until termination of the escrow, and shall be released, subject to any pending claims and/or Representative Losses under, and in accordance with, Section 10.01(e), to the Interest Holders. The Escrow Agent shall manage and disburse the contents of the Escrow Account in accordance with the terms and conditions of the Escrow Agreement and this Section 2.04.

(c) Transaction Expenses. On the Closing Date, and in furtherance of Section 2.04(a), Parent shall cause an amount equal to the aggregate amount of the Transaction Expenses to be: (i) deducted from the Merger Consideration otherwise payable to the Interest Holders, and (ii) at the direction of Company, paid to the Persons entitled thereto.

(d) Representative Amount. On the Closing Date, Parent shall: (i) cause the Representative Amount to be deducted from the Merger Consideration otherwise payable to the Interest Holders; and (ii) deposit $200,000 by wire transfer of immediately available funds to the account designated by the Representative, to satisfy potential future obligations of the Interest Holders to the Representative, including expenses of the Representative arising from the defense or enforcement of claims pursuant to Article VIII and Section 10.01 (in the aggregate, the "Representative Amount"). Each Interest Holder's pro rata portion of the Representative Amount that is delivered to, and held by, the Representative on behalf of each Interest Holder shall be determined based on such Interest Holder's Pro Rata Percentage. The Representative Amount shall be retained in whole or in part by the Representative for such time as the Representative shall determine in its sole discretion, at which time the Representative shall distribute to the Payments Administrator for further distribution to the Interest Holders their Pro Rata Percentages of any remaining amounts distributed under this Section 2.04(d). The Interest Holders will not receive any interest or earnings on the Representative Amount and irrevocably transfer and assign to the Representative any ownership right that they may otherwise have had in any such interest or earnings. The Representative will not be liable for any loss of principal of the Representative Amount other than as a result of its gross negligence or willful misconduct. For tax purposes, the Representative Amount will be treated as having been received and voluntarily set aside by the Interest Holders at the time of Closing.

(e) SERP Charge. On the Closing Date, Parent shall: (i) cause an amount equal to the aggregate amount of the SERP Charge to be deducted from the Merger Consideration otherwise payable to the Interest Holders; and (ii) be entitled to retain (and maintain for Parent's own use) such amount.

(f) Payoff Indebtedness. On the Closing Date, Parent shall cause the aggregate amount of all Payoff Indebtedness to be: (i) deducted from the Merger Consideration otherwise payable to the Interest Holders; and (ii) paid to the lenders of the Payoff Indebtedness in full satisfaction thereof.

(g) D&O Tail. On the Closing Date, Parent shall: (i) cause an amount equal to fifty percent (50%) of the D&O Tail premium as set forth on Schedule 2.04(a)(vi) to be deducted from the Merger Consideration otherwise payable to the Interest Holders; and (ii) be entitled to retain (and maintain for Parent's own use) such amount, it being acknowledged and agreed that it shall be Company's obligation to obtain the D&O Tail.

2.05 Merger Sub Common Stock. At the Effective Time, automatically by virtue of the Merger and without any further action on the part of Parent, Merger Sub, Company or any holder of any share of Company Common Stock (as defined in Subsection 2.07(a)), each share of common stock, par value $1.00 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time will be converted into and become one fully paid and non-assessable share of common stock, par value $1.00 per share, of the Surviving Company ("Surviving Company Common Stock"). Such shares of Surviving Company Common Stock will constitute all of the issued and outstanding shares of capital stock of the Surviving Company at the Effective Time.

2.06 Dissenting Shares; Appraisal Rights. Notwithstanding any provision of this Agreement to the contrary, any holder of shares of Company Common Stock who has: (a) not voted to approve and adopt this Agreement and the transactions contemplated hereby, including the Merger; and (b) has demanded and perfected appraisal rights for such shares in accordance with Connecticut BCA §§ 33-855 to 33-872, and who, as of the Effective Time, has not effectively withdrawn or lost such appraisal rights ("Eligible Dissenting Shares"), shall not be converted into or represent a right to receive any Merger Consideration pursuant to Section 2.07, but rather the holder thereof shall only be entitled to such appraisal rights as are granted by the Connecticut BCA. Notwithstanding the foregoing, if any holder of Eligible Dissenting Shares shall effectively withdraw or lose (through failure to perfect or otherwise) its appraisal rights, then, as of the later of the Effective Time or the occurrence of such event, such holder's shares shall automatically be converted into and represent only the right to receive the Merger Consideration in accordance with this Article II, without interest thereon, upon delivery of a Letter of Transmittal and surrender of the certificate representing such shares of Company Common Stock ("Certificate") in the manner provided in Section 2.07.

2.07 Conversion of Company Common Stock and Restricted Stock Units; Distribution of Closing Date Cash Consideration.

(a) At the Effective Time, automatically and by virtue of the Merger and without any further action on the part of Company, Parent or Merger Sub, (i) each issued and outstanding share of common stock, par value $100.00 per share of Company (the "Company Common Stock") issued and outstanding immediately prior to the Effective Time (other than Eligible Dissenting Shares and treasury stock as provided in Section 2.08) and (ii) each Restricted Stock Unit issued and outstanding immediately prior to the Effective Time, shall be converted and exchanged for the right to receive (A) an amount in cash equal to the Per Share Closing/RSU Amount (as defined below); *plus* (B) any cash disbursements required to be made from the Escrow Account with respect to each such share of Company Common Stock or Restricted Stock Unit in accordance with the Escrow Agreement and this Agreement (as, when and if such disbursements are required to be made); *plus* (C) any cash disbursements required to be made from the Representative Amount

in accordance with this Agreement (as, when and if such disbursements are required to be made). All shares of Company Common Stock and all Restricted Stock Units, when so converted, shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a Certificate shall cease to have any rights with respect thereto, except the right to receive the Closing Date Cash Consideration therefor upon delivery of a Letter of Transmittal and the surrender of such Certificate in accordance with this Section 2.07, without interest. The "Per Share Closing/RSU Amount" shall mean an amount equal to the quotient obtained by dividing the (1) Closing Date Cash Consideration by (2) the sum of the aggregate number of Fully Diluted Shares.

(b) On or prior to the Closing Date, Company shall calculate the amount of consideration payable to each Interest Holder and deliver a statement (the "Flow of Funds") to Parent containing the following information:

(i) the aggregate amount of all Transaction Expenses paid or payable (including any Transaction Expenses that will become payable after the Effective Time with respect to services performed or actions taken as of or prior to the Effective Time);

(ii) the Escrow Amount;

(iii) the Representative Amount;

(iv) the SERP Charge;

(v) the aggregate amount of all Payoff Indebtedness;

(vi) fifty percent (50%) of the D&O Tail premium as set forth on Schedule 2.04(a)(vi);

(vii) with respect to each Shareholder immediately prior to the Effective Time:

1) the name and address of record of such Shareholder;

2) the number of shares of Company Common Stock held by such Shareholder; and

3) the consideration that such Shareholder is entitled to receive pursuant to this Section 2.07 and the corresponding financial account information necessary to initiate the cash deposit; and

(viii) with respect to each RSU Holder immediately prior to the Effective Time:

1) the name and address of record of such RSU Holder;

2) the number of Restricted Stock Units held by such RSU Holder; and

3) the consideration that such RSU Holder is entitled to receive pursuant to this Section 2.07.

(c) On the Closing Date, Parent shall pay to the Payments Administrator the Closing RSU Payment Amount, which shall be the aggregate amount of consideration that all of the RSU Holders are

entitled to receive pursuant to this Section 2.07, and which shall then be processed and paid, where required or appropriate and in coordination with Company, through Company's payroll account and paid to the RSU Holders in accordance with the amounts set forth on the Flow of Funds. Such payments shall be subject to: (i) each RSU Holder duly executing, completing and delivering a Letter of Transmittal to Parent; and (ii) withholding and other applicable reductions at such time that the Closing RSU Payment is ultimately distributed to the RSU Holders in accordance with Section 2.10.

(d) Prior to the Closing, the Payments Administrator shall provide a letter of transmittal, substantially in the form of Exhibit C ("Letter of Transmittal"), to each of the Shareholders. If a Letter of Transmittal is duly executed, completed and delivered, and a Certificate is properly surrendered, to Parent prior to the Closing, then the Payments Administrator shall pay the portion of the Closing Date Cash Consideration to be paid to the holder of such Certificate pursuant to Section 2.07 by wire transfer of immediately available funds at the Closing. As promptly as reasonably practicable (but in any event within three Business Days) after the Effective Time, the Payments Administrator shall mail each holder of record of Company Common Stock who did not deliver an executed and completed Letter of Transmittal to the Payments Administrator and Parent as of the Closing: (i) a Letter of Transmittal; and (ii) instructions for use in effecting the surrender of the Certificates in exchange for the aggregate Closing Date Cash Consideration previously represented by such Certificates, pursuant to this Agreement.

(e) Upon surrender to the Payments Administrator and Parent of a Certificate for cancellation, together with a Letter of Transmittal, duly executed and completed in accordance with the instructions thereto, the holder of such Certificate will be entitled to receive in exchange therefor its portion of the Closing Date Cash Consideration in accordance with Section 2.04 for each share of Company Common Stock formerly represented by such Certificate, to be distributed as soon as practicable after the Effective Time (after giving effect to any required tax withholding) in each case without interest, and the Certificate so surrendered will immediately be cancelled. Until surrendered and exchanged, each outstanding Certificate which, prior to the Effective Time, represented shares of Company Common Stock, shall be deemed to represent and evidence only the right to receive the Closing Date Cash Consideration to be paid therefor. No interest shall accrue or be payable with respect to the Closing Date Cash Consideration which any Interest Holder shall be entitled to receive. Parent may authorize the Payments Administrator to pay Closing Date Cash Consideration attributable to any Certificate theretofore issued which has been lost, stolen, or destroyed, upon receipt of satisfactory evidence of ownership of the shares of Company Common Stock represented thereby and of customary indemnification.

(f) To the extent permitted by applicable Law, any portion of the Closing Date Cash Consideration which remains undistributed to the Interest Holders as of two years following the Closing Date will be delivered to the Surviving Company, upon demand, and any Interest Holders who have not theretofore complied with this Section 2.07 must thereafter look, as general creditors, only to the Surviving Company for the Closing Date Cash Consideration, without interest.

(g) All issued and outstanding shares of Company Common Stock and all Restricted Stock Units will be terminated and cancelled as of the Effective Time of the Merger. The Closing Date Cash Consideration delivered upon the surrender for exchange of any shares of Company Common Stock or the settlement of the Restricted Stock Units in accordance with the terms hereof shall be deemed to have been delivered in full satisfaction of all rights pertaining to such shares of Company Common Stock and such Restricted Stock Units.

2.08 Cancellation of Treasury Stock. At the Effective Time, automatically and by virtue of the Merger and without further action on the part of Parent or Merger Sub, each share of Company Common Stock issued and held immediately prior to the Effective Time in Company's treasury will automatically be cancelled and retired and will cease to exist, and no consideration will be delivered in exchange therefor.

2.09 Certificate of Incorporation; By-Laws; Directors and Officers.

(a) The Certificate of Incorporation of Company, as in effect immediately prior to the Effective Time, shall be amended at the Effective Time so that:

(i) Section 4 thereof reads in its entirety as follows: "The aggregate number of shares of stock that the Corporation shall have the authority to issue is one hundred (100) shares of common stock, par value $1.00 per share ("Common Stock"), and the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the combined voting power of the outstanding shares of stock of the Corporation entitled to vote thereon;" and

(ii) Section 5 thereof reads in its entirety as follows: "The property and affairs of the Corporation shall be managed by or under the direction of its board of directors."

As so amended, the Certificate of Incorporation of Company shall be the Certificate of Incorporation of the Surviving Company until thereafter amended as provided therein and the Company By-Laws.

(b) Company By-Laws, as in effect immediately prior to the Effective Time, shall be the by-laws of the Surviving Company until thereafter amended.

(c) At and after the Effective Time:

(i) the initial directors of the Surviving Company shall be the individuals set forth on Schedule 2.09(c)(i), each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Company until their respective successors are duly elected or appointed and qualified; and

(ii) the officers of Company, as in office immediately prior to the Effective Time, shall be the initial officers of the Surviving Company, each to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Company until their respective successors are duly elected or appointed and qualified.

2.10 Withholding. Parent, Company, the Surviving Company and/or the Payments Administrator shall be entitled to deduct and withhold from the consideration otherwise payable with respect to shares of Company Common Stock and/or Restricted Stock Units pursuant to Section 2.07 above, at the time such consideration is paid, such amounts as Parent, Company and/or the Surviving Company is required to deduct and withhold with respect to the making of such payment under the Code, or any applicable provision of tax Law. Such withheld amounts shall be timely paid to the appropriate Tax authority and shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Parent and the Representative shall work in good faith to mitigate any such withholding.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF COMPANY

Company represents and warrants to Parent as follows:

3.01 Organization and Power. Company is a corporation duly organized, validly existing and in good standing under the Laws of Connecticut, and Company has all requisite corporate power and authority and all authorizations, licenses and permits necessary to own and operate its properties and to carry on its businesses as now conducted. Company is qualified to do business in every jurisdiction in which its ownership of property or the conduct of business as now conducted requires it to qualify, except where the failure to be so qualified would not have a Material Adverse Effect. There is no pending, or, to Company's Knowledge, threatened, action for the dissolution, liquidation or insolvency of any Group Company.

3.02 Subsidiaries.

(a) Schedule 3.02(a) lists each Subsidiary of Company, its name, place of incorporation or formation, whether it is wholly owned directly or indirectly by Company and, if not wholly owned directly or indirectly by Company, the record ownership of all capital stock or other equity interests issued thereby. Each of the Subsidiaries identified on Schedule 3.02(a) is: (i) duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization; (ii) has all requisite corporate, or other legal entity, as the case may be, power and authority and all authorizations, licenses and permits necessary to own and operate its properties and to carry on its businesses as now conducted; and (iii) is qualified to do business in every jurisdiction in which its ownership of property or the conduct of its businesses as now conducted requires it to qualify, except in each such case of this clause (iii) where the failure to be so qualified would not have a Material Adverse Effect. The capitalization and authorized and issued capital stock or other equity interests of each Subsidiary of Company is described and held, beneficially and of record, as set forth in Schedule 3.02(a).

(b) Except as set forth in Schedule 3.02(b), there are no options, warrants, convertible or exchangeable securities, calls, subscriptions, pre-emptive rights or other rights to purchase or acquire from Company or any Subsidiary of Company or any other Person, the issued or unissued capital stock or other securities of, or other equity interests in, Company or any Subsidiary of Company. There are no agreements, arrangements, obligations or other commitments of Company or any Subsidiary of Company or any other Person to issue, transfer or sell or cause to be issued, transferred or sold any shares of capital stock or other securities of, or other equity interests in, Company or any Subsidiary of Company.

(c) All of the outstanding shares of capital stock or other equity interests of Company and any Subsidiary of Company are duly authorized, validly issued, fully paid, non-assessable and free of any pre-emptive or similar rights with respect thereto. All such shares or equity interests of any Subsidiary are owned, of record and beneficially, by Company free and clear of all Liens or limitations on the right to vote, sell or otherwise dispose of such shares. There are no "phantom stock" or similar obligations of Company or any Subsidiary of Company with respect to any Subsidiary of Company. Neither Company nor any of its Subsidiaries owns or holds the right to acquire any stock, partnership interest or joint venture interest or other equity ownership interest in any other corporation, organization or entity.

(d) The Savings Bank Life Insurance Company Agency, LLC, a Connecticut limited liability company and wholly-owned Subsidiary of Company: (i) does not have, and since its formation has never

had, any business, assets, liabilities or operations; and/or (ii) is not a party to or otherwise subject to or bound by, and since its formation has never been a party to or otherwise subject to or bound by, any Contract.

3.03 Authorization; No Breach; Valid and Binding Agreement.

(a) The execution, delivery and performance of this Agreement by Company and the consummation of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action, and no other corporate proceedings on its part are necessary to authorize the execution, delivery or performance of this Agreement. The Shareholder Approval is the only approval of the stockholders of Company that is required to approve and adopt this Agreement and the transactions contemplated by this Agreement, including the Merger.

(b) Except for (i) the filing of the Certificate of Merger with the Secretary of State of Connecticut, (ii) compliance with and filings, if any, under the HSR Act or another Antitrust Law, and (iii) the Transaction Approvals, the execution, delivery, performance and compliance with the terms and conditions of this Agreement by Company and the consummation of the transactions contemplated hereby do not and shall not: (1) violate, conflict with, result in any breach of, or constitute a default under any of the provisions of the certificates of incorporation or bylaws (or equivalent organizational documents) of any Group Company; (2) require the consent of, notice to or other action by any Person under, conflict with, result in a violation or breach of, or constitute a default under, or result in the termination or acceleration of any provision under, any Material Contract; (3) result in the imposition or creation of any Lien, other than a Permitted Lien, upon or with respect to any of the assets of any of the Group Companies; or (4) violate any Law to which any of the Group Companies is subject.

(c) This Agreement has been duly executed and delivered by Company, and, assuming that this Agreement is a valid and binding obligation of the other Parties, this Agreement constitutes the valid and binding obligation of Company, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

(d) No claim for indemnification or exculpation has been made by any D&O Indemnified Party, and, to the Company's Knowledge, there exists no condition that would be likely to result in a claim for indemnification or exculpation by any D&O Indemnified Party.

(e) Other than: (i) benefits under the SERP, to the extent payable from existing funds under the applicable rabbi trust or accrued by the Surviving Company after the Closing Date; (ii) the SERP Charge; (iii) the consideration and/or payments that the RSU Holders are entitled to receive: (A) pursuant to Section 2.04(b), if applicable, and/or Section 2.07; and/or (B) in respect of any dividend equivalents under the Restricted Stock Unit Plan (collectively, the "RSU Payments"); and (iv) any Severance Payment that is payable to any employee of Company who is terminated as a result of or in relation to the execution or delivery of this Agreement or the consummation of the transactions contemplated by this Agreement, no Group Company shall be obligated to pay, and no current or former director, officer, employee, independent contractor, consultant or advisor of any Group Company, or any other Person, shall be entitled to receive, directly or indirectly, any Severance Payments as a result of or in relation to the execution or delivery of this Agreement or the consummation of the transactions contemplated by this Agreement (without regard to when any such Severance Payment shall be due or payable).

3.04 Capitalization.

(a) The issued and outstanding ownership interests of Company consist of 31,876.275 shares of Company Common Stock. All the outstanding ownership interests of Company have been duly and validly authorized and issued and were, if applicable, issued in accordance with the registration or qualification requirements of the Securities Act of 1933, as amended, and any relevant state securities Laws or pursuant to valid exemptions. Except for the Restricted Stock Units set forth on Schedule 3.04(a) that are being cancelled and terminated effective as of the Effective Time, there are no ownership interests or any other equity security of Company issuable upon conversion or exchange of any issued and outstanding security of Company nor are there any rights, options outstanding or other agreements to acquire ownership interests or any other equity security of Company nor is Company contractually obligated to purchase, redeem or otherwise acquire any of its outstanding ownership interests that would survive the Closing. No stockholder of Company is entitled to any preemptive or similar rights to subscribe for ownership interests of Company that would survive the Closing.

(b) Schedule 3.04(b) sets forth a true, correct and complete list, in each case as reflected in Company's books and records, of the issued and outstanding shares of Company Common Stock, the names of the record holders thereof and the number and shares of Company Common Stock owned by each such holder. Company has delivered to Parent a true, correct and complete list, in each case as reflected in Company's books and records, of the issued and outstanding Restricted Stock Units, the names of the record holders thereof and the number of Restricted Stock Units owned by each such holder, which such list shall be true, correct and complete as of the date hereof and as of the Closing Date. Other than for the issued and outstanding: (i) shares of Company Common Stock set forth on Schedule 3.04(b); and (ii) Restricted Stock Units set forth on such list, Company has no other issued or outstanding ownership interests or other securities.

3.05 Financial Statements.

(a) Company's unaudited consolidated balance sheet as of June 30, 2016 (the "Latest Balance Sheet") and the related statement of income for the six month period then ended and Company's audited consolidated balance sheet and statements of operations, Shareholders' equity and cash flows for the fiscal years ended December 31, 2015 and December 31, 2014 (collectively, the "Financial Statements") have been prepared in accordance with GAAP, consistently applied, and present fairly in all material respects the financial condition and results of operations of the Group Companies as of the times and for the periods referred to therein, subject in the case of the unaudited financial statements to (i) the absence of footnote disclosures and other presentation items and (ii) changes resulting from normal year-end adjustments.

(b) Since January 1, 2013, each Group Insurance Company has timely filed or submitted all annual statutory financial statements and, to the extent applicable Law requires, has timely filed or submitted all quarterly statements, together with all exhibits, interrogatories, notes, schedules and any actuarial opinions, affirmations or certifications or other supporting documents in connection therewith, required to be filed with or submitted to the appropriate insurance regulatory authorities of each jurisdiction in which it is licensed, authorized or eligible on forms prescribed or permitted by such authority (as filed through the date hereof, collectively, the "Statutory Statements").

(c) Company has made available to Parent true and complete copies of all annual Statutory Statements filed with Insurance Regulator for the Group Insurance Companies for the periods beginning January 1, 2013, and all quarterly Statutory Statements filed with Insurance Regulators for the Group

Insurance Companies since January 1, 2016, each in the form (including exhibits, annexes and any amendments thereto) filed with the applicable insurance regulatory authority. The Statutory Statements were prepared in accordance with SAP prescribed or permitted by the Insurance Regulator, applied on a consistent basis and fairly present, in all material respects in accordance with SAP, the financial position of the Group Insurance Companies, the admitted assets, liabilities, capital and surplus of the Group Insurance Companies at their respective dates and the results of operations, changes in surplus and cash flows of the Group Insurance Companies at their respective dates.

(d) The Statutory Statements complied in all material respects with all applicable Laws when filed or submitted and no material violation or deficiency has been asserted in writing (or, to Company's Knowledge, orally) by any Insurance Regulator with respect to any of the Statutory Statements that has not been cured or otherwise resolved to the satisfaction of such Insurance Regulator. The statutory balance sheets and income statements included in the annual Statutory Statements have been audited by the Group Insurance Companies' independent auditors, and Company has made available to Parent true and complete copies of all audit opinions and management letters related thereto for the periods beginning January 1, 2013 through the date hereof, in each case as filed with the applicable Insurance Regulator of each of the Group Insurance Companies. Except as is indicated therein, all assets that are reflected on the Statutory Statements comply in all material respects with all applicable Laws regulating the investments of the Group Insurance Companies and all applicable Laws with respect to admitted assets. The financial statements included in the Statutory Statements accurately reflect in all material respects the extent to which, pursuant to applicable Laws and SAP, the Group Insurance Companies are entitled to take credit for reinsurance (or any local equivalent concept) on such Statutory Statements.

(e) Company has established a system of internal accounting controls that, in all material respects, are sufficient to provide reasonable assurance that: (i) transactions of Company are executed in accordance with general or specific authorizations of Company's management or directors; (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and SAP as appropriate; and (iii) any unauthorized use, acquisition or disposition of Company's assets that would materially affect Company's consolidated financial statements would be prevented or timely detected.

(f) Each of Company and Vantis Life New York maintains an A.M. Best rating of "A-" (Excellent).

3.06 Absence of Certain Developments; Undisclosed Liabilities.

(a) Since January 1, 2016, Company has not:

(i) suffered a Material Adverse Effect;

(ii) effected any recapitalization, reclassification, equity split or like change in its capitalization;

(iii) subjected any portion of its properties or assets to any Lien, except for Permitted Liens;

(iv) committed a breach or default under any written lease or other Contract relating to all or any part of the Real Property;

(v) sold, assigned or transferred any portion of its tangible assets, except in the ordinary course of business consistent with past practice and except for sales of obsolete assets or assets with *de minimis* or no book value;

(vi) sold, assigned or transferred any Intellectual Property, except in the ordinary course of business consistent with past practice;

(vii) made any capital investment in, or any loan to, any other Person, except pursuant to any existing agreement;

(viii) amended or authorized the amendment of the organizational or governing documents of any Group Company;

(ix) except as required by GAAP, SAP or applicable Law, changed any of the accounting principles or practices used by a Group Company;

(x) suffered any damage, destruction or other casualty loss with respect to material property owned by any Group Company that is not covered by insurance;

(xi) except for issuances of replacement certificates for shares of Company Common Stock and except for issuance of new certificates for shares in connection with a transfer of shares of Company Common Stock by the holder thereof, issued, sold or delivered any of its equity securities or issued or sold any securities convertible into, or options with respect to, or warrants to purchase or rights to subscribe for, any equity securities;

(xii) made any redemption or purchase of its equity interests (other than with respect to the repurchase of shares of Company Common Stock or other equity interests from former employees of a Group Company pursuant to existing agreements);

(xiii) amended or voluntarily terminated (excluding any automatic termination pursuant to the terms of) any Material Contract other than in the ordinary course of business consistent with past practice;

(xiv) made any loan to, or entered into any other transaction with, any of its or any other Group Company's directors, managers, officers and/or employees, except pursuant to any existing agreement or Company Employee Benefit Plan;

(xv) instituted or settled any Action for more than $250,000;

(xvi) granted any discounts, credits or rebates to any customer or supplier of any Group Company other than in the ordinary course of business consistent with past practice;

(xvii) made or changed any Tax election, changed an annual accounting period, adopted or changed any accounting method, filed any Tax Return in a manner inconsistent with past practice, filed any amended Tax Return, failed to file any Income Tax Return, state premium tax return or other Tax Return when due (taking into account extensions if written notice thereof has been provided to Parent), failed to pay any Tax when due, failed to accrue any Tax in accordance with past custom, entered into any closing agreement, settled any Tax claim or assessment relating to any of the Group Companies, surrendered any right to claim

a refund of Taxes, or consented to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to any of the Group Companies;

(xviii) conducted its cash management customs and practices other than in the ordinary course of business consistent with past practice (including with respect to collection of accounts receivable, purchases of inventory and supplies, repairs and maintenance, payment of accounts payable and accrued expenses, levels of capital expenditures and operation of cash management practices generally);

(xix) created, incurred, assumed or guaranteed any Indebtedness (including obligations in respect of capital leases), other than Indebtedness reflected on the Latest Balance Sheet; or

(xx) committed to do any of the foregoing.

(b) Company has no Liability of a nature that would be required to be disclosed on a balance sheet prepared in accordance with GAAP (as in effect on the date hereof), except for Liabilities (a) accrued or specifically reserved against in the Latest Balance Sheet, (b) incurred in the ordinary course of business consistent with past practice since the date of the Latest Balance Sheet, or (c) incurred in connection with this Agreement or the transactions contemplated hereby. Except as set forth on Schedule 3.06(b), no Group Company has any Indebtedness.

(c) Except as required by applicable Law and the insurance and reinsurance licenses maintained by Company as set forth in Schedule 3.06(c), Company is not bound by any orders or directives by, or supervisory letters or cease-and-desist orders from, any Governmental Entity with respect to Company business, and Company has not adopted any board resolution at the request of any Governmental Entity that (i) limits the ability of Company to issue or enter into insurance Contracts or other reinsurance or retrocession treaties or agreements, slips, binders, cover notes or similar arrangements; (ii) requires any divestiture of any investment of Company; (iii) in any manner relates to the ability of Company to pay dividends; (iv) requires any investment of Company to be treated as non-admitted assets (or the local equivalent); or (v) otherwise restricts the conduct of Company business.

3.07 Real Property.

(a) Schedule 3.07(a) lists: (i) the street address of each parcel of owned Real Property; and (ii) the street address of each parcel of leased Real Property, including the identification of the lessee and lessor thereunder.

(b) The Group Companies have a valid leasehold or sub-leasehold interest in all leased Real Property, subject to the terms and conditions of any written lease or sublease therefor, as the same is identified on Schedule 3.07(a), and all leases and subleases identified on Schedule 3.07(a) are in full force and effect, and, except as identified on Schedule 3.07(a), the Group Companies have no leasehold or subleasehold interest in any other real property

(c) Company has good and marketable fee simple title (or title which is insurable as such) in and to the owned Real Property, subject to all existing matters of record.

(d) The Group Companies have good and valid title to all tangible personal property and other assets reflected in the Financial Statements, other than properties and assets sold or otherwise disposed of in

the ordinary course of business since the date of the Latest Balance Sheet. All such properties and assets (including leasehold interests) are free and clear of Liens, except for the Permitted Liens, the Parties agreeing that the Permitted Liens, as that term is used and defined herein, include the items identified as such on Schedule 3.07(d).

(e) To the Knowledge of Company, the owned Real Property is not now, nor has it ever been, leased by Company, or subleased by any other Person, to any Person, group or nation:

(i) who is now acting or has ever acted, directly or indirectly, for or on behalf of any Person, group or nation named by any Executive Order, the United States Department of Justice, or the United States Treasury Department, as a terrorist, "Specially Designated National or Blocked Person," or other banned or blocked Person, group, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control;

(ii) who is now engaged or has ever been engaged, directly or indirectly, on behalf of, any such Person, group, or nation;

(iii) who is now in violation or has ever been in violation of Presidential Executive Order 13224, the U.S.A. Patriot Act, the Bank Secrecy Act, the Money Laundering Control Act, or any regulations promulgated pursuant thereto; and/or

(iv) whose assets are or have ever been blocked or with whom transactions have ever been, or are now, otherwise restricted pursuant to the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

(f) Neither the Group Companies nor any other party to a lease or sublease identified on Schedule 3.07(a) has committed any breach or default thereunder which remains uncured.

(g) There are no leases, easements or rights of occupancy with respect to all or any portion of the Real Property which are or will be binding on or which do or will create any obligations upon the Parties, except as listed on Schedule 3.07(g), and all leases, easements or rights of occupancy listed on Schedule 3.07(g) remain in full force and effect, and, to Company's Knowledge, no party to any such lease, easement or right of occupancy has committed a material default thereof which remains uncured as of the date hereof.

(h) Except as set forth on Schedule 3.07(h), there are no Contracts for the management of the owned Real Property, nor any Contracts, collective bargaining agreements or commitments of any kind with any employees of the Group Companies or with any labor organization or with any other parties, with respect to the Real Property which are or will be binding on or which do or will create any obligations upon the Parties, and all Contracts, collective bargaining agreements and commitments set forth on Schedule 3.07(h) remain in full force and effect, and, to Company's Knowledge, no party to any such Contract, collective bargaining agreement or commitment has committed any material breach thereof which remains uncured as of the date hereof.

(i) Except as set forth on Schedule 3.07(i), there are no Contracts for brokerage services, fees and/or commissions with respect to any Real Property which are or will be binding on or which do or will

create any obligations upon the Parties, and all Contracts set forth on Schedule 3.07(i) remain in full force and effect, and, to Company's Knowledge, no party to any such Contract has committed any material breach thereof which remains uncured as of the date hereof.

(j) With respect to the Real Property, the Group Companies have received no written notice of any existing, pending or threatened:

(i) condemnation or taking proceedings;

(ii) zoning, building code or other moratorium proceedings; or

(iii) similar matters which would reasonably be expected to materially and adversely affect the ability to operate all or any portion of the Real Property as currently operated by the Group Companies.

(k) Neither the whole nor any material portion of any Real Property is or has been damaged or destroyed by fire or other casualty.

3.08 Tax Matters.

(a) All Income Tax Returns, state premium tax returns and all other Tax Returns required to have been filed by or with respect to each of the Group Companies have been timely filed (taking into account applicable extensions). All such Tax Returns were correct and complete in all material respects, and all income, premium and other Taxes due and owing by any of the Group Companies (whether or not shown on any Tax Return) have been paid. None of the Group Companies has received any written notice of proposed adjustment, deficiency or underpayment of any Taxes, other than a proposed adjustment, deficiency or underpayment that has been satisfied by payment or settlement, or withdrawn. No written claim has been made within the past three years by a Tax authority in a jurisdiction where any of the Group Companies does not file Tax Returns that any of the Group Companies is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes upon any of the assets of any of the Group Companies.

(b) Schedule 3.08(b) lists all U.S. federal Income Tax Returns, state premium tax returns and other material Tax Returns filed by the Group Companies for taxable periods ended on or after December 31, 2012, and indicates those Tax Returns that currently are the subject of audit.

(c) There are no pending audits, examinations, investigations or other proceedings by any taxing authority with respect to any of the Group Companies, and none of the Group Companies has received any written notice that such an audit, examination, investigation or other proceeding is or may be threatened. Except as set forth on Schedule 3.08(c), no issue has arisen in any examination of any Group Company by any taxing authority for periods ended on or after December 31, 2012 that, if raised with respect to the same or substantially similar facts arising in any other Tax period not so examined, would result in a deficiency for such other period, if upheld. There are no tax rulings, requests for rulings or closing agreements relating to any Group Company.

(d) None of the Group Companies currently is the beneficiary of any extension of time within which to file any Tax Return, has waived any statute of limitations with respect to Taxes that currently are in effect, or has agreed to any extension of time with respect to any Tax assessment or deficiency that currently is in effect.

(e) Except as set forth on Schedule 3.08(e), none of the Group Companies is a party to or bound by any tax sharing agreement.

(f) Other than the consolidated return filed by the Group Insurance Companies, none of the Group Companies (i) has been a member of an Affiliated Group filing a consolidated Federal Income Tax Return, or (ii) has any liability for the Taxes of any Person under Section 1.1502-6 of the Treasury regulations (or any similar provision of state, local, or foreign law), as a transferee or successor, or by contract (other than commercial lending arrangements or contracts entered into in the ordinary course of business).

(g) None of the Group Companies will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or foreign income Tax law) executed on or prior to the Closing Date; or (iii) election under Section 108(i) of the Code.

(h) Within the past three years, none of the Group Companies has distributed capital stock of another Person, or has had its capital stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or 361 of the Code.

(i) None of the Group Companies has been a United States real property holding corporation (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(j) None of the Group Companies is or has been a party to any "listed transaction," as defined in Section 6707A(c)(2) of the Code.

(k) Neither the anti-churning rules of Section 197(f)(9) of the Code, the Treasury Regulations thereunder, or any corresponding or similar provision of Law presently limit the entitlement of the Group Companies to amortization deductions under Section 197(a) of the Code (and any corresponding or similar provision of Law).

3.09 Contracts and Commitments.

(a) Except as set forth on Schedule 3.09(a) or as would constitute a Company Employee Benefit Plan, no Group Company is party to any:

(i) Contract or indenture relating to the borrowing of money;

(ii) guaranty of any obligation for borrowed money or other guaranty;

(iii) Contracts relating to any completed business acquisition or disposition by such Group Company within the last five years;

(iv) Contract or group of related Contracts with the same party for the purchase of products or services that (A) is not terminable by such Group Company upon 30 days' notice or less, and (B) provides for annual payments by such Group Company in excess of

$250,000 during the trailing twelve-month period ending on the date of the Latest Balance Sheet;

(v) license or royalty Contract relating to the use of any third party intellectual property (other than commercially available software);

(vi) Contract that requires such Group Company to adhere to a covenant not to compete;

(vii) collective bargaining Contract or other Contract with any labor union;

(viii) Contract with any Affiliate, or current or former employee, officer or director, of any Group Company;

(ix) Contract pursuant to which any assets or properties of such Group Company are subject to any Lien, other than Permitted Liens;

(x) Contract with any Governmental Entity (other than a Contract entered into in the ordinary course of business);

(xi) Contract that provides for: (A) any joint venture, partnership or similar arrangement with such Group Company; or (B) any exclusivity or most favored nation status; or

(xii) Contract that provides for earn-outs or other contingent obligations to be paid by such Group Company.

(b) Parent either has been supplied with, or has been given access to, a true and correct copy of all written Contracts that are referred to on Schedule 3.09(a) (collectively, the "Material Contracts"). Each Material Contract (assuming due power and authority of, and due execution and delivery by, the other party or parties thereto) is valid and binding on each Group Company that is a party thereto, as applicable, and is in full force and effect.

(c) (i) No Group Company has breached, or committed any default under, any Material Contract; (ii) to the Knowledge of Company, no other Person has breached, or committed any material default under, any Material Contract; and (iii) no event has occurred and is continuing through any Group Company's actions or inactions that will result in a breach of any of the provisions of any Material Contract.

3.10 Intellectual Property.

(a) All patents, registrations and applications pertaining to Intellectual Property owned by any Group Company are set forth on Schedule 3.10. Except for any nonconformance that would not have a Material Adverse Effect: (A) each of Company or its Subsidiaries, as the case may be, own, free and clear of any Lien, limitation or adverse claim, or have the right to use all Intellectual Property necessary to conduct the business as currently conducted; (B) all registered or issued Intellectual Property rights are valid, subsisting and enforceable; (C) the operation of the business of the Group Companies has not infringed, misappropriated, diluted, impaired, violated or constituted unfair competition or unlawful use or violation of, any third party intellectual property rights; and (D) no third party, to Company's Knowledge, has infringed, misappropriated, diluted, impaired, violated, unfairly competed with, unlawfully used or violated any Intellectual Property owned by any of the Group Companies.

(b) Schedule 3.10 sets forth a correct and complete list of (i) all software, databases, applications and programs owned or purported to be owned by the Group Companies that are material to the operation of business (the "Proprietary Software"); (ii) all software, electronic databases, computer applications and computer programs leased, or subscribed to by the Group Companies that are material to the operation of the business (the "Licensed Software"); and (iii) all agreements pertaining to the Proprietary Software and Licensed Software including open source licenses and source code or object code escrows. To Company's Knowledge, each license for open source code that is integrated in the Proprietary Software requires no licensing fee or royalty in connection with the use of the open source code; permits the use of the open source code in a commercial or proprietary software product; and permits the use of the open source code in the development of commercial or proprietary code or programs. The Group Companies (A) own, free and clear of any Lien, limitation or adverse claim, all right, title and interest in and to all versions of the Proprietary Software necessary to conduct the business as currently conducted; (B) comply with the terms of all agreements pertaining to the Licensed Software; and (C) no agreement pertaining to the Licensed Software is terminable as a result of Company entering into this Agreement.

(c) Company owns or has the right to use, free and clear of any claims or rights of others, all trade secrets, know how, and other information in the operation of the business of the Group Companies. To the Knowledge of the Company, none of the Group Companies is making any unlawful use of any confidential information, copyrighted materials, know how, or trade secrets of any third party, including any former employer of any present or past employee of any of the Group Companies.

3.11 Litigation. Except as set forth on Schedule 3.11, there is no Action pending, or, to Company's Knowledge, threatened, against any Group Company or its properties, assets or business at Law or in equity, or before any Governmental Entity. No Group Company is subject to any settlement, stipulation, order, writ, judgment, injunction, decree, ruling, determination or award of any Governmental Entity ("Order").

3.12 Governmental Consents, etc. Except for (i) the applicable requirements of the HSR Act and (ii) filings with, and approval of, the insurance regulatory authorities in the jurisdictions listed in Schedule 3.12 (collectively, the "Company Transaction Approvals" and together with the Parent Transaction Approvals, the "Transaction Approvals"), no Group Company is required to submit any notice, report or other filing with any Governmental Entity in connection with the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated hereby. Except for the Company Transaction Approvals, no authorization of, or declaration or filing with, or notice to, any Governmental Entity is required to be obtained by any Group Company in connection with the execution, delivery or performance of this Agreement or the consummation by Company of any transaction contemplated hereby.

3.13 Employee Benefit Plans.

(a) Schedule 3.13(a) sets forth a true and complete list of each Company Employee Benefit Plan. With respect to each Company Employee Benefit Plan, true and complete copies of each of the following have, to the extent applicable, been made available to Parent or its representatives prior to the date hereof: (i) all material documents, amendments and modifications to such Company Employee Benefit Plan (or, with respect to any Company Employee Benefit Plan that is not in writing, a written description of the terms thereof), (ii) the most recent annual reports (Form Series 5500), if any, required under ERISA or the Code, (iii) the most recent financial and actuarial report (if applicable), (iv) all material written contracts, instruments or agreements relating to such Company Employee Benefit Plan, including administrative service agreements and group insurance contracts, (v) the most recent IRS determination or opinion letter

issued with respect to each such Company Employee Benefit Plan intended to be qualified under Section 401(a) of the Code, and (vi) all material correspondence with the Department of Labor, the Pension Benefit Guaranty Corporation or the IRS.

(b) Company Employee Benefit Plans are and have been administered in compliance with their terms and with the requirements of ERISA, the Code and all other applicable Law, except to the extent that noncompliance would not have a Material Adverse Effect.

(c) No Group Company by reason of its affiliation with any member of such Group Company's "Controlled Group" (defined as any organization which is a member of a controlled group of organizations within the meaning of Section 414(b), (c), (m) or (o) of the Code) has incurred or is reasonably expected to incur, any Tax, fine, Lien, penalty or other Liability imposed by ERISA, the Code or other applicable Law except as would not have a Material Adverse Effect. Each Company Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination letter upon which it may rely regarding its qualified status under the Code or can rely on an opinion letter as to its qualification and such letter or opinion has not been revoked, and to the Knowledge of Company, nothing has occurred, whether by action or failure to act, that would reasonably be expected to cause the loss of such qualification. To the Knowledge of Company, no nonexempt "prohibited transaction" (as such term is defined in Section 406 of ERISA) has occurred with respect to any Company Employee Benefit Plan that could reasonably be expected to result in material liability to the Group Companies. Except as set forth on Schedule 3.13(c), no Company Employee Benefit Plan is (i) subject to Title IV of ERISA, (ii) a multiemployer plan within the meaning of Section 3(37) of ERISA, (iii) a "multiple employer welfare benefit arrangement" (within the meaning of Section 3(40) of ERISA), or (iv) a "multiple employer plan" (within the meaning of Section 413(c) of the Code), and neither any Group Company nor any member of its Controlled Group has at any time in the past six years sponsored or contributed to, or has any liability or obligation in respect of, any such arrangement that has not been satisfied in full.

(d) All payments required to be made by any Group Company pursuant to the terms of a Company Employee Benefit Plan or by any Law governing a Company Employee Benefit Plan (including all contributions, insurance premiums or intercompany charges) with respect to all periods through the date hereof have been made or provided for in all material respects by the appropriate Group Company in accordance with and within the time period prescribed by the provisions of such Company Employee Benefit Plan, applicable Law and GAAP. No trust funding any Company Employee Benefit Plan is intended to meet the requirements of Code Section 501(c)(9).

(e) No proceeding is pending or, to the Knowledge of Company, has been threatened in writing against any of Company Employee Benefit Plans or any Group Company with respect thereto (other than routine claims for benefits and appeals of such claims), or to the Knowledge of Company, any trustee or fiduciary thereof, or any of the assets of any trust of any of Company Employee Benefit Plans. None of the Group Companies have received any notice of an audit or investigation by the IRS, Department of Labor or any other Governmental Entity with respect to any Company Employee Benefit Plan, and no such completed audit, if any, has resulted in the imposition of any material liability that remains unsatisfied. No corrective action or filing under any voluntary correction program of the IRS, the Pension Benefit Guaranty Corporation or the Department of Labor is either pending or planned with respect to any of Company Employee Benefit Plans.

(f) Except as set forth on Schedule 3.13(f), no Company Employee Benefit Plan promises or provides post-retirement health and welfare benefits to any current or former employee of any Group

Company, except as required under Section 4980B of the Code, Part 6 of Title I of ERISA or any other applicable Law or pursuant to the terms of an employment, separation or similar agreement providing for coverage for a limited period of time following a termination of employment.

(g) With respect to any Company Employee Benefit Plan that constitutes a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code), such Company Employee Benefit Plan is in material compliance with Section 409A of the Code, both as to its terms and in operation, and none of the Group Companies have been required to report to any Governmental Entity any corrections made or taxes due as a result of a failure to comply with Section 409A of the Code.

(h) Except as set forth on Schedule 3.13(h), neither the execution of this Agreement nor the consummation of the transactions contemplated hereby shall (either alone or upon the occurrence of any additional or subsequent events): (i) entitle any current or former employee, consultant or director of any Group Company to any payment of compensation; (ii) increase the amount of compensation or benefits due to any such individual; (iii) accelerate the vesting, funding or time of payment of any compensation, equity award or other benefit; (iv) result in any limitation on the right of any Group Company to amend, merge, terminate or receive a reversion of assets from any Company Employee Benefit Plan or related trust, or (v) require the funding of any trust or other funding vehicle. No Group Company has any indemnity or "gross-up" obligation to any individual with respect to any Tax, penalty or interest under Section 4999 or Section 409A of the Code

3.14 Insurance Coverage. Schedule 3.14 lists each insurance policy maintained by one or more of the Group Companies that provides coverage for one or more of the Group Companies. All such insurance policies of the Group Companies are in full force and effect, and no Group Company is in default with respect to its obligations under any of such insurance policies.

3.15 Compliance with Laws. Each of the Group Companies is, and since June 30, 2011 has been, in material compliance with all applicable Laws, and no Group Company has received any notice alleging a material violation of any applicable Laws. All approvals, filings, permits, licenses, orders, demand letters and/or other forms of authorization and/or enforcement issued and/or required by any Governmental Entity in order to conduct the business of the Group Companies (collectively, "Permits") are in the possession of the Group Companies, are in full force and effect and are being complied with, except for such Permits the failure of which to be in the possession or be in compliance with would not be material to one or more of the Group Companies. Except as listed on Schedule 3.19(c), there is no investigation, audit, examination, proceeding or disciplinary action currently pending, or to the Knowledge of Company, threatened in writing against any Group Company by a Governmental Entity. For all previous investigations, audits, examinations, proceedings or disciplinary actions conducted by a Governmental Entity which resulted in an adverse finding or determination against one or more of the Group Companies, such adverse findings and determinations, and all related Governmental Entity processes, fines, penalties, directives and recommendations, have been fully and finally resolved.

3.16 Environmental Compliance and Conditions.

(a) Each Group Company possesses, and is in compliance with, all Permits, as required by federal, state and local Laws and regulations concerning occupational health and safety (including the Occupational Health and Safety Act of 1970, as amended, and any state or local analogous Law), pollution or protection of the environment, including all such Laws relating to the emission, discharge, Release or threatened Release of any Hazardous Materials into ambient air, surface water, groundwater or lands or

otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of any petroleum, pollutants, hazardous or toxic materials, substances or waste ("Environmental and Safety Requirements"). For purposes of this Agreement, "Environmental and Safety Requirements" shall include all terms and conditions of any Permits.

(b) Each Group Company is in compliance with all other Environmental and Safety Requirements or any written notice or demand letter issued, entered, promulgated or approved thereunder.

(c) Since January 1, 2013, no Group Company has received any written notice of violations or liabilities arising under Environmental and Safety Requirements, including any investigatory, remedial or corrective obligation, relating to Company, its Subsidiaries or their facilities and arising under Environmental and Safety Requirements, the subject of which is unresolved to the satisfaction of any Governmental Entity or any other Person asserting any claim pursuant to Environmental and Safety Requirements.

(d) No Real Property owned by Company or any other Group Company is subject to the terms of the Connecticut Transfer Act (CGS Sections 22a-134 through 22a-134e).

(e) Neither the whole nor any portion of any Real Property is or has been listed on or proposed for listing on the National Priorities List or the Comprehensive Environmental Response, Compensation and Liability Information System (or any successor thereto) pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Sections 9601 et seq. CERCLA, (or CERCLIS) or any similar state list.

(f) There has been no Release of Hazardous Materials in contravention of Environmental and Safety Requirements with respect to the business, the Real Property owned by the Company or any other assets of any Group Company, including any actual Release on or about the Real Property owned by the Company, and no Group Company has received any notice that the business, the Real Property owned by the Company or any other assets of such Group Company has been contaminated with any Hazardous Material which would reasonably be expected to result in (i) an environmental claim against such Group Company and/or any Person acting on its behalf or (ii) a violation of any Environmental and Safety Requirement by such Group Company and/or any Person acting its behalf.

(g) To the Knowledge of Company, there has been no Release of Hazardous Materials in contravention of Environmental and Safety Requirements at or about the leased Real Property, and no Group Company has received any notice that any leased Real Property has been contaminated with any Hazardous Material which would reasonably be expected to result in (i) an environmental claim against such Group Company and/or any Person acting on its behalf, (ii) a violation of any Environmental and Safety Requirement by such Group Company and/or any Person acting its behalf, (iii) a breach of any lease or sublease with any Group Company for any leased Real Property, or (iv) the termination of any lease or sublease with any Group Company for any leased Real Property.

3.17 Affiliated Transactions. No officer, member of the board of directors or Affiliate of any Group Company or any individual in such officer's or director's immediate family is a party to any Contract with any Group Company or has any interest in any property used by any Group Company to conduct its business.

3.18 Employees.

(a) Each Group Company is in compliance with all applicable Laws, Contracts, policies, plans and programs relating to employment, employment practices, wages, hours, collective bargaining, unemployment insurance, worker's compensation, equal employment opportunity, age and disability discrimination, immigration and legal authorization to work in the United States, the withholding of Taxes, and the termination of employment, including any obligations pursuant to the Worker Adjustment and Retraining Notification Act of 1988, as amended, and similar state or local Law, except where the failure to comply would not be material to one or more of the Group Companies. There are no complaints, charges or claims against any Group Company pending or, to the Knowledge of Company, threatened to be brought or filed with any public or governmental authority, arbitrator or court based on, arising out of, in connection with the employment of, or termination of employment by, any Group Company of any individual. Each Group Company, as applicable, has complied with all applicable Laws regarding occupational safety and health standards. No Group Company is delinquent in any payments to any of its current or former directors, managers, officers, employees, consultants, independent contractors, agents or other service providers for any wages, salaries, commissions, bonuses, benefits, expenses or other compensation for any services performed by them or amounts required to be reimbursed to them.

(b) No Group Company is a party to any collective bargaining agreement with any labor organization or other representative of any Group Company's employees, nor is any such agreement presently being negotiated.

(c) Each employee of each Group Company was, at the time such employee offered, marketed, produced, managed or adjusted any insurance business, duly licensed to conduct such business as required by Law.

(d) No employee of a Group Company has violated, in any material respect, any term or provision of any Law applicable to the offering, marketing, production, adjusting or underwriting of the business of any Group Company.

(e) Schedule 3.18(e) sets forth a true, correct and complete list of the name, title, accrued sick leave, accrued vacation benefits, and status (active, inactive, leave of absence return date) for each current employee of the Group Companies and whether such employee is a full-time, part-time, variable hour or seasonal employee for purposes of section 4980H of the Code and the effective dates of such status, and Company has delivered to Parent a true, correct and complete list of the current annual compensation rate (including bonus and commissions), current base salary rate, accrued bonuses and commissions, and severance pay eligibility of such employee.

(f) No individual who has performed services for any Group Company has been improperly excluded from participation in any Company Employee Benefit Plan, and no Group Company has any Liabilities, whether actual or contingent, with respect to any misclassification of any person as an independent contractor rather than as an employee, or with respect to any employee leased from another employer. A properly completed Form I-9 is on file with respect to each employee of a Group Company who performs services in the United States, and no employee of any Group Company is employed outside the United States.

3.19 Insurance Regulatory Matters.

(a) Company has made available to Parent: (A) copies of all reports, statements, certifications and registrations and any supplements or amendments thereto filed since January 1, 2013 by each Group Insurance Company with its respective Insurance Regulator and (B) copies of all financial examination reports, market conduct examination reports and similar examinations of the Insurance Regulator with respect to each Group Insurance Company issued since January 1, 2013.

(b) Since January 1, 2013, each Group Insurance Company has filed all reports, statements, documents, registrations, filings and submissions required to be filed by such Group Insurance Company with the Insurance Regulator except to the extent that the failure to file would not, individually or in the aggregate, be material to such Group Insurance Company.

(c) Except as set forth on Schedule 3.19(c), no Group Insurance Company is subject to any pending financial examination or market conduct examination.

(d) All Producer Agreements entered into by Company are, to the extent required by applicable Law, on forms acceptable in all material respects to all applicable insurance departments or that have been filed with and approved by all applicable insurance departments or were not objected to by any such insurance department within any period provided for objection.

3.20 Insurance Contracts.

(a) Except as set forth on Schedule 3.20(a), all policies, binders, certificates and other agreements of insurance (including all applications, supplements, endorsements, riders and ancillary agreements in connection therewith) that are issued by a Group Insurance Company (the "Insurance Contracts") are, to the extent required under applicable Law, on forms approved by the applicable Insurance Regulator or have been filed and not objected to by such Insurance Regulator within the period provided for objection, and such forms comply with applicable Law and, as to premium rates that are required to be filed with, or approved by, the applicable Insurance Regulator, the premiums charged conform to the filed or approved rates, as applicable, and are in compliance with applicable Law, in each case except as would not have a Material Adverse Effect.

(b) To Company's Knowledge, except as set forth in Schedule 3.20(b), the Insurance Contracts have been marketed, sold and issued in compliance in all material respects with all applicable Laws.

(c) All benefits claimed by, or paid, payable or credited to, any Person under any Insurance Contract have in all material respects been paid or credited (or provision as required under SAP for payment thereof has been made) in accordance with the terms of the applicable Insurance Contract, and such payments, credits or provisions were not delinquent and were paid or credited (or will be paid or credited) without fines or penalties (excluding interest), except for any such claim for benefits for which there is a reasonable basis to contest payment.

(d) Schedule 3.20(d) sets forth all proposed forms for agreements of insurance currently under review by any Insurance Regulator or for which the period provided for objection has not yet expired.

3.21 Reinsurance Agreements.

(a) Schedule 3.21(a) lists all reinsurance and retrocession agreements to which any Group Insurance Company is a party (collectively, the "Reinsurance Agreements"), true and correct copies of which have been made available to Parent. All reinsurance premiums due under the Reinsurance Agreements have been paid in full. No Group Insurance Company is in default and, to the Knowledge of Company, no other party to any Reinsurance Agreement is in default as to any provision of any such Reinsurance Agreement. Except as set forth in Schedule 3.21(a), there are no pending or, to the Knowledge of Company, threatened, Actions with respect to any Reinsurance Agreements. Except as set forth in Schedule 3.21(a), each Group Insurance Company was entitled to take credit in its most recent statutory statement in accordance with SAP for that portion of such Reinsurance Agreement as to which credit was taken in such statements.

(b) Except as set forth in Schedule 3.21(b), since January 1, 2016, no Group Insurance Company has received any written notice from any party to a Reinsurance Agreement or otherwise has reason to believe that any amount of reinsurance ceded thereunder will be uncollectible or otherwise defaulted upon.

(c) Schedule 3.21(c) sets forth a correct and complete list of all Liens, collateral or security arrangements, including by means of a credit for reinsurance trust or letter of credit, to or for the benefit of any cedent company under any Reinsurance Agreement.

3.22 Producers.

(a) To the Knowledge of Company, since January 1, 2013, (i) each such Producer, at any time that it wrote, sold or produced business for any of the Group Insurance Companies, was duly licensed and permitted by law to be appointed (for the type of business written, sold, or produced by such Producer) in the particular jurisdiction in which such Producer wrote, sold, or produced such business, and (ii) no such Producer has violated any term or provision of Law relating to the marketing, writing, sale, or production of the business for any of the Group Insurance Companies.

(b) Each Contract with any Producer relating to the business for any of the Group Insurance Companies (the "Producer Agreements") is valid and binding against such Group Insurance Company and, to the Knowledge of Company, such Producer in accordance with its terms.

3.23 Brokerage. Except for fees and expenses of Persons listed on Schedule 3.23, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any agreement made by or on behalf of Company for which Parent or the Surviving Company would be liable following the Closing.

3.24 Internal Audits and Reviews. Except for the reports listed on Schedule 3.24, there are no reports or other memoranda of internal audits, examinations and reviews undertaken or authorized by one or more of the Group Companies from January 1, 2013 to the present. All adverse findings or determinations noted therein have been fully rectified, all related external reporting requirements have been fully complied with, and all related issues with third parties, including Governmental Entities, have been resolved.

3.25 Information Technology and Related Security. Except for the incidents listed on Schedule 3.25, since January 1, 2013, to Company's Knowledge, there has not been any unauthorized access to or

exfiltration of protected health information ("PHI") or personal identifying information ("PII") from one or more of the Group Companies, including electronically-stored PHI and PII. Each of the Group Companies is in compliance with all Laws and current NAIC guidance relating to (a) the protection of PHI and PII from unauthorized access and (b) cybersecurity concerning the Group Companies information technology systems and software. Each of the Group Companies is in compliance with the policies adopted by Company for cybersecurity and all third party service provider agreements pertaining to data storage and cybersecurity. For the incidents listed on Schedule 3.25, the Group Companies have complied with all applicable data breach notification Laws.

3.26 No Other Representations or Warranties. Notwithstanding any provision of this Agreement to the contrary, except for the representations and warranties expressly made by Company in this Article III no Group Company or Affiliate or any other Person makes any representation or warranty with respect to the Group Companies or any other Person or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to Parent, the Merger Sub or any of their respective Affiliates or representatives of any documentation, forecasts, projections or other information with respect to any one or more of the foregoing. Except for the representations and warranties expressly made by Company in this Article III, all other representations and warranties, whether express or implied, are expressly disclaimed by Company. Company acknowledges and agrees that none of Parent, the Merger Sub or any other Person has made any representation or warranty as to Parent or the Merger Sub, except as expressly set forth in Article IV of this Agreement (including the related portions of the Schedules).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF

PARENT AND THE MERGER SUB

Parent and the Merger Sub, jointly and severally, represent and warrant to Company that:

4.01 Organization and Power. Parent is a mutual insurance company validly existing and in good standing under the Laws of the Commonwealth of Pennsylvania, with full corporate power and authority to enter into this Agreement and perform its obligations hereunder. The Merger Sub is a corporation duly organized, validly existing and in good standing under the Laws of the State of Connecticut with full corporate power and authority to enter into this Agreement and perform its obligations hereunder. There is no pending, or to the knowledge of Parent, threatened, action for the dissolution, liquidation or insolvency of either Parent or the Merger Sub.

4.02 Authorization. The execution, delivery and performance of this Agreement by Parent and, as applicable, the Merger Sub and the consummation of the transactions contemplated hereby have been duly and validly authorized by all requisite corporate action, and no other proceedings on their part are necessary to authorize the execution, delivery or performance of this Agreement. This Agreement has been duly executed and delivered by Parent and, as applicable, the Merger Sub and, assuming that this Agreement is a valid and binding obligation of Company, this Agreement constitutes the valid and binding obligation of Parent and, as applicable, the Merger Sub, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies.

4.03 No Violation. The execution, delivery and performance of this Agreement by Parent and, as applicable, the Merger Sub and the consummation of the transactions contemplated hereby, do not and will not: (a) result in a violation of, conflict with, breach, or constitute a default under any provisions of the Parent's or the Merger Sub's certificate of incorporation or by-laws; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Parent; or (c) except as set forth in Schedule 4.03, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Parent is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a Parent Material Adverse Effect.

4.04 Governmental Consents. Except for the applicable requirements of the HSR Act and filings with, and approval of, the insurance regulatory authorities in the jurisdictions listed in Schedule 4.04 (the "Parent Transaction Approvals"), neither Parent nor the Merger Sub is required to submit any notice, report or other filing with any Governmental Entity in connection with the execution, delivery or performance by it of this Agreement or the consummation of the transactions contemplated hereby.

4.05 Litigation. There is no Action pending or, to Parent's knowledge, threatened against Parent or the Merger Sub at Law or in equity, or before or by any Governmental Entity, which would have a Parent Material Adverse Effect. Neither Parent nor the Merger Sub is subject to any outstanding Order that would have a Parent Material Adverse Effect.

4.06 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any agreement made by or on behalf of Parent or the Merger Sub.

4.07 Financing. Parent has and shall have at the Closing sufficient cash or available lines of credit under its existing credit facilities (the "Parent Credit Facilities") to make payment of all amounts to be paid by it hereunder on the Closing Date. The obligations of Parent and, as applicable, the Merger Sub under this Agreement are not subject to any conditions regarding the Parent's, the Merger Sub's, their respective Affiliates' or any other Person's ability to obtain any financing for the consummation of the transactions contemplated hereby.

4.08 Purpose. The Merger Sub is a newly organized corporation, formed solely for the purpose of engaging in the transactions contemplated by this Agreement. The Merger Sub has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated by this Agreement. The Merger Sub is a wholly owned Subsidiary of Parent.

4.09 No Other Representations. Parent has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of Company, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Group Companies for such purpose. Parent acknowledges and agrees that none of the Group Companies or any other Person has made any representation or warranty as to the Group Companies, except as expressly set forth in Article III of this Agreement (including the related portions of the Schedules).

ARTICLE V

COVENANTS OF COMPANY

5.01 Conduct of the Business. From the date hereof until the earlier of the termination of this Agreement or the Closing Date, except (x) as set forth on Schedule 5.01, (y) if Parent shall have consented in advance and in writing (which consent shall not be unreasonably withheld, conditioned or delayed), or (z) as otherwise expressly contemplated or required by this Agreement:

(a) Company shall use its commercially reasonable efforts to conduct its business and the businesses of its Subsidiaries in the ordinary course of business consistent with past practice (including with respect to the collection of receivables and the payment of payables);

(b) Company shall preserve: (i) the current business operations and organization of the Group Companies, and (ii) the goodwill and the relationships of the Group Companies with their employees, suppliers, customers and others having business relationships with them;

(c) Company shall not permit any Group Company to, directly or indirectly:

(i) (A) enter into any new line of business; or (B) commit to any capital expenditure that is not in the ordinary course of business consistent with past practice;

(ii) acquire any business or Person, by merger, consolidation, purchase of securities or assets, or otherwise, in a single transaction or a series of related transactions;

(iii) except in the ordinary course of business consistent with past practice, divert, sell, lease, assign, license or otherwise transfer, or create or incur any Lien (with the exception of Permitted Liens) on, such Group Company's assets, properties, securities, interests or business;

(iv) enter into any Contract or arrangement: (A) related to the business of such Group Company which also relates to the provision of products or services unrelated to such business; or (B) that limits or otherwise restricts the conduct of the business of such Group Company or any successor thereto or that could, after the Closing Date, limit, restrict or curtail in any respect such business or Parent, the Surviving Company, any other Group Company or any of their respective Affiliates from engaging or competing in any line of business, in any location, or with any Person, or from soliciting or engaging any customers, or from soliciting or hiring any employees;

(v) (A) issue, authorize or propose the issuance of any stock or other ownership interests or other securities or any security convertible into or exchangeable or exercisable for any such stock or other ownership interests or other securities; (B) adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, merger, sale, consolidation, restructuring, recapitalization, or other reorganization; or (C) make any distribution, or directly or indirectly repurchase, redeem or otherwise acquire any stock or other ownership interests or other securities or any securities convertible into or exercisable or exchangeable for any such stock or other ownership interests or other securities;

(vi) amend or propose to amend, or grant a waiver under, its organizational or governing documents (including, with respect to Company, the Certificate of Incorporation of Company and the Company By-Laws);

(vii) (A) except as required by the terms of a Company Employee Benefit Plan in effect on the date of this Agreement or applicable Law: (x) enter into, adopt, materially amend, terminate, freeze, increase benefits under, or agree to or make any award or grant under any Company Employee Benefit Plan (or any plan that would be a Company Employee Benefit Plan if in effect on the date hereof) other than contributions by Company to a Company Benefit Plan for the period prior to and including the Closing Date; or (y) take any action to accelerate any rights or benefits under any Company Employee Benefit Plan; or (B) agree to, make, grant or announce any increase: (x) in salaries, bonuses, or other compensation or fringe benefits payable or to become payable; or (y) in termination or severance, retention, change of control or similar payments or benefits, to any current or former manager, director, officer, employee, consultant, independent contractor or agent of any Group Company;

(viii) enter into, establish, adopt or amend any: (A) collective bargaining agreement or other Contract with a labor union or labor organization; or (B) other Contract, plan, arrangement or understanding of any kind covering, involving, or entered into with any employee, consultant, independent contractor, agent or other Person who is or has been performing work or services for any Group Company except, in the case of this clause (B), in respect of new expenses that are incurred (x) in the ordinary course of business consistent with past practice, and (y) which do not require payments from the Group Companies in an aggregate amount in excess of $1,000,000 (other than in respect of the renewal of Company's group medical insurance plan);

(ix) (A) make any change with respect to its senior management, supervisory, marketing and administrative personnel; (B) promote: (x) any member of senior management; or (y) any other employee except in the ordinary course of business consistent with past practice; or (C) hire, engage or terminate without cause: (x) any member of senior management; or (y) any other employee or any consultant or independent contractor except in the ordinary course of business consistent with past practice;

(x) (A) enter into any Contract that, if such Contract had been in effect on the date of this Agreement, would have been a Material Contract (other than in respect of the renewal of Company's group medical insurance plan); or (B) materially amend, modify or initiate a termination of any Material Contract, or waive, cancel, release or assign any material right, claim or benefit thereunder, it being acknowledged and agreed that, for purposes of this clause (B), the effect of any such amendments, waivers, cancellations, releases and/or assignments that do not in the aggregate exceed $1,000,000 shall not be deemed to be material;

(xi) accelerate the billing or other realizations of fees payable to any Group Company, or delay the payment of Liabilities beyond the ordinary course of business consistent with past practice;

(xii) enter into, or amend, any Contract relating to any Indebtedness of any Group Company;

(xiii) acquire any real property, or enter into, amend (except in the ordinary course of business consistent with past practice and in a manner that will not adversely affect Parent or the Surviving Company after the Closing), or renew any lease for real property;

(xiv) change any Tax or accounting method or accounting practice or policy used by any Group Company, other than such changes required by GAAP, applicable Law or this Agreement;

(xv) initiate, settle or compromise any claims against, involving or affecting any Group Company, except for insurance claims made by policyholders in the ordinary course of business consistent with past practice;

(xvi) except as required by applicable Law, to the extent such change is reasonably likely to affect the Tax liability of Parent or any of its Affiliates for any taxable period (or portion thereof) that begins after the Closing Date, make, revoke or change any Tax election or file any amended Tax Returns;

(xvii) fail to maintain at all times all insurance of the kind, in the amount and with the insurers set forth in Schedule 3.14 or substantially equivalent insurance with any substitute insurers approved in writing by Parent; or

(xviii) agree, authorize, resolve, commit or offer to do any of the foregoing; and

(d) Company shall:

(i) (A) cause the Real Property to be maintained in good condition and repair and in the same condition as on the date hereof and as required by any lease or occupancy agreement therefor, reasonable wear and tear alone excepted, (B) operate the Real Property substantially in accordance with past management practices and leasing standards and as required by any lease or operating agreement therefor, and (C) pay in the ordinary course of business consistent with past practice, prior to the Closing, all sums due for work, materials or service furnished or otherwise incurred in the ownership and operation prior to the Closing;

(ii) maintain in full force and effect all: (A) existing insurance policies, or substantially similar insurance policies that provide no less than the same amount of coverage, with respect to the Real Property; and (B) Permits required to lawfully operate the Real Property in a manner consistent with past practice;

(iii) not make or permit to be made any alterations, improvements or additions in excess of $100,000, except those required (A) by applicable Law, or (B) under any lease or other occupancy agreement for all or any part of the Real Property, it being acknowledged and agreed that Company shall notify Parent in advance of undertaking any alterations, improvements or additions to the Real Property required by applicable Law or under any such lease or other occupancy agreement;

(iv) except in the ordinary course of business consistent with past practice, not enter into any: (A) lease or other occupancy agreement for all or any part of the Real Property; or (B) new Contract which affects the Real Property;

(v) promptly (and in any event within two Business Days) notify Parent of the occurrence of any of the following: (A) a fire or other casualty causing damage to the Real Property or any portion thereof; (B) receipt of notice of eminent domain proceedings or condemnation of or affecting the Real Property or any portion thereof; (C) receipt of notice from any Governmental Entity or insurance underwriter relating to the condition, use or occupancy of the Real Property or any portion thereof, or any real property adjacent to any of the Real Property, or setting forth any requirements with respect thereto; (D) a default under any lease or other occupancy agreement with any Group Company for all or any part of the leased Real Property; (E) receipt of any notice of default from the holder of any Lien encumbering the Real Property or any portion thereof; (F) a change in the occupancy of the leased portions of the Real Property leased to or by any Group Company; (G) receipt of any notice of any actual or threatened litigation against, affecting or relating to the Real Property or any portion thereof; or (H) the commencement of any strike, lock out, boycott or other labor trouble affecting the Real Property or any portion thereof;

(vi) promptly notify Parent of any tax assessment disputes (pending or threatened) prior to the Closing, and not agree to any changes in the real estate tax assessment, nor settle, withdraw or otherwise compromise any pending claims with respect to prior tax assessments;

(vii) not: (A) remove any non-consumable personal property owned by the Company from the Real Property without replacing it with similar personal property, new and of equal or better quality; or (B) permit any tenant or occupant of the Real Property to remove its non-consumable personal property from the Real Property without replacing it with similar personal property, new and of equal or better quality, except in the ordinary course of such tenant's or occupant's business;

(viii) prior to the Closing Date, obtain from each tenant and subtenant of any leased Real Property and deliver to Parent a duly authorized and executed Estoppel Certificate, substantially in the form attached hereto at Exhibit D; and

(ix) for the avoidance of doubt, bear all risk of loss with respect to the Real Property.

5.02 Access to Books and Records.

(a) Subject to Section 6.04, from the date hereof until the earlier of the termination of this Agreement or the Closing Date, Company shall provide Parent and its authorized representatives (the "Parent's Representatives") with reasonable access during normal business hours, and upon reasonable notice, to the offices, properties, senior personnel, software, systems, contracts, documents, information and all books and records (financial or otherwise) of the Group Companies in order for Parent to have the opportunity to make such investigation as it shall reasonably desire in connection with the transactions contemplated hereby, including as contemplated by Section 2.02(a) above; *provided, however,* that in exercising access rights under this Section 5.02, Parent and the Parent's Representatives shall not unreasonably interfere with the conduct of the business of any Group Company. All requests by Parent for access

pursuant to this Section 5.02 shall be first submitted to Scott E. Smith, COO of Company, or such other individuals as Company may designate in writing.

(b) Prior to the Closing, Parent shall indemnify and hold harmless the Group Companies from and against any out-of-pocket Losses that are actually incurred by any of them to the extent arising out of or resulting from the unlawful use, storage or handling by Parent or the Parent's Representatives of (i) any personally identifiable information relating to employees, providers or customers of any Group Company and (ii) any other information that is protected by applicable Law (including privacy Laws) or Contract, and, in each instance, to which Parent or the Parent's Representatives are afforded access pursuant to the terms of this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, neither Company nor any Group Company shall be required to disclose any information to Parent or the Parent's Representatives if such disclosure would, in Company's sole discretion: (i) jeopardize any attorney-client or other privilege; or (ii) contravene any applicable Law or binding agreement entered into, and made available to Parent, prior to the date of this Agreement; *provided*, *however*, that to the extent Company or any other Group Company relies on this sentence to withhold disclosure or access, Company shall, to the extent possible but while preserving any such privilege, to the extent permitted by such applicable Law and complying with such agreement, notify Parent of the general nature of the withheld access or information and use commercially reasonable efforts to remove any impediment to such access or disclosure and reasonably cooperate with Parent to enter into a mutually acceptable arrangement that would permit the granting of such access and/or sharing of such information in a manner that would not reasonably be expected to have any such consequences.

(d) The terms of that certain Mutual Non-Disclosure Agreement, dated September 25, 2015, between Parent and Company (the "Confidentiality Agreement"), are hereby incorporated herein by reference and shall continue in full force and effect until the Closing, at which time such Confidentiality Agreement shall terminate; *provided*, *however*, that the Parties shall cause the parties thereto to not request that the Confidential Information (as defined therein) be returned or destroyed prior to the termination of this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall nonetheless continue in full force and effect.

5.03 Efforts to Consummate. Subject to the terms and conditions herein provided, from the date hereof until the earlier of the termination of this Agreement or the Closing Date, Company shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement (including the satisfaction, but not waiver, of the Closing conditions set forth in Article VII).

5.04 Resolution of Approval. Promptly following the execution and delivery of this Agreement, Company shall use commercially reasonable efforts to obtain the approval and adoption of this Agreement and the transactions contemplated hereby, including the Merger, from any stockholder of Company that did not participate in the Shareholder Approval.

5.05 Notification.

(a) At all times prior to the Closing, Company shall give prompt written notice to Parent of: (i) the occurrence, or failure to occur, of any event or the existence of any condition of which Company is aware that has caused or could reasonably be expected to cause any representation or warranty made by

Company in this Agreement to be untrue or inaccurate in any material respect at any time after the date of this Agreement, up to and including the Closing Date (it being acknowledged and agreed that no such notice shall be deemed to: (A) amend or modify any such representation or warranty; or (B) affect any rights or remedies available to Parent or the Merger Sub in connection with any breach of any representation or warranty); or (ii) any failure on the part of Company to comply with or satisfy any of its covenants or obligations in this Agreement or any event, or the existence of any condition of which any Company is aware, that causes or could reasonably be expected to cause Company to fail to comply with or satisfy any of its covenants or obligations in this Agreement in any material respect.

(b) At all times prior to the Closing, Company shall promptly notify Parent of:

(i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(ii) any notice or other communication from: (A) any Governmental Entity; and (B) any Person whose consent is required that refuses to provide such consent, in each case, in connection with the transactions contemplated by this Agreement; and

(iii) any Actions commenced, or, to Company's Knowledge, threatened, affecting, involving, or against any Group Company or the business of any Group Company that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.11 or that relate to the consummation of the transactions contemplated by this Agreement.

(c) Without limiting the foregoing, Company shall promptly notify Parent (but in no event more than five Business Days after Company is notified or otherwise becomes aware of such event) in the event that any employee, consultant, or independent contractor of any Group Company has given any written notice to terminate his or her relationship with such Group Company for any reason.

5.06 Section 280G Shareholder Vote. To the extent necessary to avoid the imposition of any Taxes under Section 4999 of the Code, prior to the Closing, Company shall submit for approval by equity holders of Company, or, if necessary, indirect equity holders of the Company, in a manner intended to comply with the requirements of Section 280G(b)(5) of the Code any payments to a "disqualified individual" (as such term is defined in U.S. Treasury Regulation Section 1.280G-1) that would reasonably be expected to be subject to treatment as "parachute payments" within the meaning of Section 280G of the Code, provided that to the extent any disqualified individual has an existing entitlement to payment or benefit, Company shall only be required to submit such payment or benefit to such vote if such disqualified individual agrees to waive his or her entitlement to such payment or benefit. Company shall give Parent a reasonable opportunity to review all materials submitted to the equity holders of Company in connection with the vote with respect to such matters, and to review the results of the vote and the manner in which it was undertaken. Company shall provide such information to Parent as Parent may reasonably request to determine if the vote was undertaken in accordance with the requirements of Section 280G(b)(5) of the Code and the Treasury Regulations promulgated thereunder. For the avoidance of doubt, Company shall not be required to conduct a vote of Company's equity holders, or, if applicable, its indirect equity holders, pursuant to this Section 5.06 unless the failure to conduct such vote could reasonably be expected to result in the imposition of an excise tax under Section 4999 of the Code on such disqualified individual or loss of deduction for Company under Section 280G of the Code. The vote contemplated by this Section 5.06 may be referred to herein as the "Section 280G Shareholder Vote."

5.07 Special Dividend. Company shall use commercially reasonable efforts to obtain the approval of the Connecticut Insurance Department to the Special Dividend in an amount equal to the Special Dividend Amount.

ARTICLE VI

COVENANTS OF PARENT AND THE PARTIES

6.01 Access to Books and Records. From the Closing Date until the second year anniversary of the Closing Date, and provided that: (a) an effective non-disclosure agreement with the Surviving Company (and covering Parent) is in place covering the applicable books and records; and (b) the Representative's request for access is made in good faith and solely relates to any applicable Tax audits, Tax Returns, insurance claims, governmental investigations, legal compliance or financial statement preparation, Parent shall, and shall cause the Surviving Company to, provide the Representative and its authorized representatives with reasonable access (for the purpose of examining and copying, at the Interest Holder's sole cost and expense from the Representative Amount; it being acknowledged agreed that any such access shall not unreasonably interfere with the conduct of the business of Parent, the Surviving Company or any of their respective Affiliates), during normal business hours, upon reasonable notice, to the applicable books and records of the Group Companies with respect to periods or occurrences prior to or on the Closing Date that solely relate to the applicable Tax audits, Tax Returns, insurance claims, governmental investigations, legal compliance or financial statement preparation. Unless otherwise consented to in writing by the Representative (which such consent shall not be unreasonably withheld, conditioned, or delayed), Parent shall not, and shall not permit the Surviving Company or its Subsidiaries to, for a period of two years following the Closing Date, destroy, alter or otherwise dispose of any of the books and records of any Group Company for any period prior to the Closing Date without first giving reasonable prior notice to the Representative and offering to surrender to the Representative such books and records or any portion thereof which Parent or Surviving Company may intend to destroy, alter or dispose of.

6.02 Indemnification of Officers and Directors of Company.

(a) For a period of six (6) years following the Closing Date, the Surviving Company or its successor shall fulfill and honor in all respects the obligations of Company with respect to all rights to indemnification (including advancement of expenses) or exculpation existing in favor of, and all limitations on the personal liability of, each D&O Indemnified Party provided for in the Certificate of Incorporation of Company and the Company By-Laws, in each instance, as in effect on the date hereof; *provided*, *however*, that all rights to indemnification in respect of any claims asserted or made within such period shall continue until the disposition of such claim. Notwithstanding the foregoing, the obligations of the Surviving Company or its successor shall be subject to any limitation imposed by applicable Law.

(b) During the period from the Effective Time until the sixth anniversary of the Closing Date, Parent and the Surviving Company shall not take any voluntary action to cancel or modify the D&O Tail.

(c) To the extent the Surviving Company or its successor makes any payment to a D&O Indemnified Party pursuant to this Section 6.02, the Surviving Company or its successor shall be subrogated to all rights of such D&O Indemnified Party in respect of the claim or Loss to which such payment related.

(d) In furtherance of Section 11.10, the obligations under this Section 6.02 shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Party to whom this

Section 6.02 applies without the consent of such affected D&O Indemnified Party (it being expressly agreed that the D&O Indemnified Parties to whom this Section 6.02 applies shall be third party beneficiaries of this Section 6.02 and shall be entitled to enforce the covenants contained herein).

(e) The Company shall obtain the D&O Tail effective as of the Closing Date. Notwithstanding the foregoing or any contrary provision contained in this Agreement or in any other document: (i) Parent and the Surviving Company shall have no obligation to pay premiums or any other amounts with respect to the D&O Tail (except as expressly contemplated by Section 2.04(g)); and (ii) to the extent that any claim for indemnification or exculpation by a D&O Indemnified Party is or may be covered by the D&O Tail, such D&O Indemnified Party shall be required to first seek and obtain all payments to which such Indemnified Party is or may be entitled pursuant to the D&O Tail prior to making any claim for indemnification or exculpation against the Surviving Company or its successor pursuant to this Section 6.02.

(f) The provisions of this Section 6.02 will survive the consummation of the Merger and expressly are intended to benefit, and are enforceable by, each D&O Indemnified Party and his or her heirs. In the event that the Surviving Company or any of its respective successors or assigns consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity in such consolidation or merger or transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision will be made so that the successors and assigns of the surviving company will assume and comply with the obligations set forth in this Section 6.02.

6.03 Efforts to Consummate. Subject to the terms and conditions herein provided, from the date hereof until the earlier of the termination of this Agreement or the Closing Date, Parent and the Merger Sub shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement (including the satisfaction, but not waiver, of the Closing conditions set forth in Article VII). Parent shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to maintain sufficient available lines of credit under Parent Credit Facilities as contemplated by Section 4.07.

6.04 Contact with Customers and Suppliers. Parent and the Merger Sub each hereby agrees that from the date hereof until the Closing Date, it is not authorized to, and shall not (and shall not permit any of its representatives or Affiliates to) contact or communicate with the employees, customers, providers, service providers or suppliers of any Group Company without the prior written approval of Company's Chief Executive Officer (which such approval shall not be unreasonably withheld, conditioned or delayed); *provided, however,* that this Section 6.04 shall not prohibit any contacts or communications by Parent or the Parent's Representatives with the customers, providers, service providers or suppliers of any Group Company in the ordinary course of business unrelated to the transactions contemplated hereby, provided that such contacts shall not include any discussion, communication or information exchange regarding the transactions contemplated by this Agreement.

6.05 Employee Benefit Matters.

(a) During the period beginning on the Closing Date and ending on the first anniversary of the Closing Date, Parent shall provide, or shall cause the Surviving Company to provide, employees who continue to be employed by the Group Companies (collectively, "Continuing Employees") with the same salary or hourly wage rate and annual and long term incentive compensation opportunities (excluding equity

incentive or severance opportunities or any change in control bonus, or transaction bonus benefits or other Severance Payments) provided to such Continuing Employees immediately prior to the Closing Date and with employee benefits that are substantially similar in the aggregate to the employee benefits provided under Company Employee Benefit Plans or under any other benefit or compensation plan, program, agreement or arrangement in which such Continuing Employees participated as of the date of this Agreement. Except as set forth in Section 6.05(b), Parent further agrees that, from and after the Closing Date, Parent shall, and shall cause the Surviving Company to, grant all Continuing Employees credit for any service with the Group Companies earned prior to the Closing Date for eligibility, vesting, and benefit accrual purposes (excluding benefit accruals under any defined benefit plan) and severance benefit determinations in each case under any benefit or compensation plan, program, agreement or arrangement in which the Continuing Employees commence to participate on or after the Closing Date (collectively, the "New Plans"), except: (i) for any New Plan as to which employees who are similarly situated to the Continuing Employees are not provided credit for any period of service prior to the first date for which any period of service is credited under such New Plan, or (ii) as would result in duplication of benefits or require the Surviving Company to violate the terms of any such plan, program, agreement, or arrangement. In addition, Parent shall use commercially reasonable efforts to (A) cause to be waived all pre-existing condition exclusions and actively at work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any New Plans to the extent waived or satisfied by a Continuing Employee under any Company Employee Benefit Plan or under any other benefit or compensation plan, program, agreement or arrangement as of the date on which commencement of participation in such New Plan begins, and (B) cause any deductible, co-insurance and covered out-of-pocket expenses paid during the calendar year in which commencement of participation in such New Plan begins and prior to such commencement of participation by any Continuing Employee (or covered dependent thereof) to be taken into account for purposes of satisfying the corresponding deductible, coinsurance and maximum out of pocket provisions under such New Plan in the year of initial participation.

(b) Nothing contained in this Section 6.05, express or implied, is intended to confer upon any employee any right to continued employment for any period or continued receipt of any specific employee benefit, or shall constitute an amendment to or any other modification of any New Plan or Company Employee Benefit Plan or other benefit or compensation plan, program, agreement or arrangement. Further, this Section 6.05 shall be binding upon and inure solely to the benefit of each of the Parties, and nothing in this Section 6.05, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 6.05.

6.06 Regulatory Filings; Joint Covenant. The Parties (other than the Representative) shall (i) promptly after the date hereof make or cause to be made all required filings and submissions, if any, under the HSR Act in connection with the consummation of the transactions contemplated herein, and (ii) promptly (and in any event within ten (10) Business Days) after the date hereof, in cooperation in good faith with each other, make or cause to be made all filings and submissions with the relevant insurance regulators in connection with the Transaction Approvals. To the extent the contemplated transactions herein permit, Parent shall, on behalf of Parent and Company, be responsible for all communications and strategy of the required filings and submissions related to the Parent Transaction Approvals. Notwithstanding anything contrary to this Agreement, the Parties shall cooperate in good faith with each other and with any Governmental Entities and undertake promptly any and all action reasonably required to complete the transactions contemplated by this Agreement expeditiously and lawfully. The Parties (other than the Representative) shall diligently assist and cooperate with each other in preparing and filing any and all written communications that are to be submitted to any Governmental Entities in connection with the transactions contemplated hereby and in obtaining any governmental or third party consents, waivers, or

authorizations which may be required to be obtained by any Party or Group Company in connection with the transactions contemplated hereby, which assistance and cooperation shall include: (i) timely furnishing by a Party to the other Parties all information that counsel to the furnishing Party reasonably determines is required to be included in such documents or would be helpful in obtaining such required consent, waiver, or authorization, (ii) promptly providing the other Parties with copies of all written communications to or from any Governmental Entity, *provided* that such copies may be redacted as necessary to address legal privilege or confidentiality concerns or to comply with applicable Law and, *provided further*, that portions of such copies that are competitively sensitive may be designated as "outside counsel only," (iii) keeping the other Parties reasonably informed of any communication received or given in connection with any proceeding by a Party, in each case regarding the Merger, and (iv) permitting the other Parties to review and incorporate a Party's reasonable comments in any communication given by it to any Governmental Entity or in connection with any proceeding related to the HSR Act, insurance regulatory Laws or other applicable Laws, in each case regarding the Merger. Neither Parent nor the Merger Sub, on one hand, nor Company, on the other hand, shall initiate, or participate in any meeting or discussion with any Governmental Entity with respect to any filings, applications, investigation, or other inquiry regarding the Merger or filings under the HSR Act, insurance regulatory Laws or other applicable Laws without giving the other Party reasonable prior notice of the meeting or discussion and, to the extent permitted by the relevant Governmental Entity, the opportunity to attend and participate in such meeting or discussion. Except as set forth in Schedule 6.06, all filing fees charged by Governmental Entities under the HSR Act, or under any Laws, including insurance regulatory Laws, shall be borne equally by Parent and Company.

ARTICLE VII

CONDITIONS TO CLOSING

7.01 Conditions to Parent's and the Merger Sub's Obligations. The obligations of Parent and the Merger Sub to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or, if permitted by applicable Law, waiver by Parent and the Merger Sub in writing) of the following conditions as of the Closing Date:

(a) (i) Other than the Company Fundamental Representations, the representations and warranties of the Company set forth in Article III, disregarding any qualifications or limitations set forth in such representations or warranties as to materiality, Material Adverse Effect, or any other similar qualifier contained in such representations and warranties, as the case may be, shall be true and correct in all respects, in each case, as of the date of this Agreement and as of the Closing Date as though made on and as of such date, except: (A) to the extent that any such representation or warranty refers to a specified date, in which event such representation and warranty shall be true and correct as of such specified date; and (B) where the failure of such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and

(ii) The Company Fundamental Representations shall be true and correct in all respects, in each case, as of the date of this Agreement and as of the Closing Date as though made on and as of such date, except to the extent that any such Company Fundamental Representation refers to a specified date, in which event such Company Fundamental Representation shall be true and correct as of such specified date; provided, however, that, with respect to the Company Fundamental Representations set forth in Sections 3.03(b)(iii)(2), (3) and (4), Section 3.08 and Section 3.16, such Company Fundamental Representations shall be: (A) true and correct in all material respects; and (B) deemed not to be true and correct in all material

respects if the failure of such Company Fundamental Representations to be true and correct would result in one or more Losses or potential Losses in amounts in excess of $250,000 in the aggregate;

(b) Company shall have performed and complied, in all material respects, with all of the covenants and agreements required to be performed by it under this Agreement at or prior to the Closing;

(c) Each of the Shareholder Approval and the Section 280G Shareholder Vote shall have been obtained or occurred, as the case may be;

(d) To the extent that any filing under the HSR Act is required, the applicable waiting periods, if any, under the HSR Act shall have expired or been terminated;

(e) The Transaction Approvals shall have been obtained and the waiting periods applicable thereto shall have terminated or expired, and no such Transaction Approval shall include conditions that are materially adverse to Parent, Merger Sub and/or any Group Company;

(f) No judgment, decree or order shall have been entered which would prevent the performance of this Agreement, declare unlawful the transactions contemplated by this Agreement or cause this Agreement to be rescinded;

(g) Company shall have delivered to Parent each of the following:

(i) a certificate of an authorized officer of Company in his or her capacity as such, dated as of the Closing Date, stating that the conditions specified in Subsections 7.01(a), 7.01(b) and 7.01(c), as they relate to Company, have been satisfied;

(ii) certified copies of: (A) resolutions duly adopted by Company's board of directors authorizing the execution, delivery and performance of this Agreement and the other agreements contemplated hereby, and the consummation of all transactions contemplated hereby and thereby; (B) the minutes of the special meeting of Company's shareholders duly held on October 7, 2016, approving this Agreement; and (C) the Section 280G Shareholder Vote;

(iii) a good standing certificate of each Group Company issued by the appropriate governmental official of its jurisdiction of incorporation or formation;

(iv) a certificate of compliance from each of: (A) the Connecticut Insurance Department, with respect to Company; and (B) the New York State Department of Financial Services, with respect to Vantis Life New York;

(v) a certificate of insurance confirming the effectiveness of the D&O Tail;

(vi) a statement certifying that the interests in the Company are not United States real property interests, as set forth in Treasury Regulations §§1.1445-2(c) and 1.897-2(h), in the form of a certificate dated as of the Closing Date from an officer of Company;

(vii) a written letter of resignation from each director of Company resigning from the Board of Directors of Company effective as of the Effective Time; and

(viii) such other documents as Parent shall have reasonably requested from any Group Company in each case in form and substance reasonably satisfactory to Parent.

(h) Title to the Real Property shall be good and marketable, subject only to the Permitted Liens, and insurable as such by a reputable title insurance company licensed to do business in the State of Connecticut;

(i) Parent shall have received pay-off letters from the lenders of the Payoff Indebtedness or other evidence satisfactory to Parent that: (i) all of the Payoff Indebtedness shall have been paid and satisfied in full at or prior to the Closing; (ii) all outstanding Liens (including all financing statements) in respect of the Payoff Indebtedness shall have been discharged and terminated; and (iii) all credit facilities in respect of the Payoff Indebtedness shall have been terminated; and

(j) There shall not have been a Material Adverse Effect since the date hereof.

Except as may otherwise be agreed to in writing by Parent and Company, if the Closing occurs, all Closing conditions set forth in this Section 7.01 which have not been fully satisfied as of the Closing shall be deemed to have been waived by Parent and the Merger Sub.

7.02 Conditions to Company's Obligations. The obligation of Company to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or, if permitted by applicable Law, waiver by Company in writing) of the following conditions as of the Closing Date:

(a) All representations and warranties contained in Article IV of this Agreement shall be true and correct as of the Closing Date as though made at and as of the Closing Date (except to the extent expressly made as of an earlier date, in which case only as of such date), except where the failure of such representations and warranties to be so true and correct would not have a Parent Material Adverse Effect

(b) Parent and the Merger Sub shall have performed and complied, in all material respects, with all the covenants and agreements required to be performed by them under this Agreement at or prior to the Closing;

(c) To the extent that any filing under the HSR Act is required, the applicable waiting periods, if any, under the HSR Act shall have expired or been terminated;

(d) The Transaction Approvals shall have been obtained, and the waiting periods applicable thereto shall have terminated or expired, and no such Transaction Approval shall include conditions that are materially adverse to any Group Insurance Company;

(e) No judgment, decree or order shall have been entered which would prevent the performance of this Agreement, declare unlawful the transactions contemplated by this Agreement or cause this Agreement to be rescinded;

(f) Parent shall have delivered to Company each of the following:

(i) a certificate of an authorized officer of Parent and the Merger Sub in his or her capacity as such, dated as of the Closing Date, stating that the conditions specified in Subsections 7.02(a) and 7.02(b), as they relate to such entity, have been satisfied;

(ii) certified copies of resolutions of the requisite holders of the voting shares of the Merger Sub approving the consummation of the transactions contemplated by this Agreement; and

(iii) certified copies of the resolutions duly adopted by Parent's board of directors (or its equivalent governing body) and the Merger Sub's board of directors authorizing the execution, delivery and performance of this Agreement; and

(g) Parent shall have delivered all cash deposits and made all payments pursuant to Section 2.04.

If the Closing occurs, all closing conditions set forth in this Section 7.02 which have not been fully satisfied as of the Closing shall be deemed to have been waived by Company.

ARTICLE VIII

INDEMNIFICATION

8.01 Survival of Representations, Warranties, Covenants, Agreements and Other Provisions.

(a) The representations and warranties of Company contained in Article III and those of the Parent and the Merger Sub contained in Article IV shall survive the Closing and shall terminate on the Escrow Release Date. No claim for indemnification hereunder for breach of any such representations and warranties may be made after the Escrow Release Date; *provided*, *however*, that any claim or Losses set forth in an indemnification notice given prior to the Escrow Release Date shall survive until resolved in accordance herewith.

(b) Any covenant or agreement contained herein that is to be performed on or prior to the Closing shall survive the Closing and shall terminate on the Escrow Release Date. Any covenant or agreement to be performed, in whole or in part, after the Closing, shall survive the Closing until the expiration of such covenant or agreement in accordance with its terms. No claim for indemnification hereunder for breach of any such covenants or agreements may be made after the Escrow Release Date; *provided*, *however*, that any claim or Losses set forth in an indemnification notice given prior to the Escrow Release Date shall survive until resolved in accordance herewith.

(c) It is the express intent of the Parties that, if an applicable survival period as contemplated by this Section 8.01 is shorter than the statute of limitations that would otherwise apply, then, by contract, the applicable statute of limitations shall be reduced to the survival period contemplated hereby. The Parties further acknowledge that the time periods set forth in this Section 8.01 for the assertion of claims under this Agreement are the result of arms'-length negotiation among the Parties and that they intend for the time periods to be enforced as agreed by the Parties.

8.02 Indemnification for the Benefit of Parent and Affiliates. From and after the Closing, Parent, Merger Sub and each of their officers, directors, shareholders, successors (including the Surviving Company following the Closing), Affiliates (including the Subsidiaries of Company (and the Surviving Company) following the Closing), assigns and representatives (collectively, the "Buyer Indemnified Parties") shall be indemnified, defended and held harmless (including by reimbursement for Losses) by the Interest Holders as and to the extent provided for herein and in the Escrow Agreement, out of the Escrow Amount and up to the Aggregate Cap, for all Losses suffered or incurred by, or asserted against, the Buyer Indemnified

Parties, or any of them, in connection with, based upon, arising from, or relating to, each and all of the following:

(a) any misrepresentation or breach of any representation or warranty made by Company in Article III of this Agreement;

(b) any breach of any covenant, agreement or obligation contained in this Agreement required to be performed by a Group Company prior to or at the Closing;

(c) any claim based upon, arising from, or relating to any payment, distribution or disbursement made (or lack of any payment, distribution or disbursement made): (i) based or in reliance upon any instructions or directions given to Parent, Merger Sub or the Surviving Company by any Group Company or the Representative, and/or (ii) by the Payments Administrator or the Representative, if applicable, to any of the Interest Holders;

(d) the exercise by any stockholder of Company of statutory dissenters' rights under applicable Law;

(e) any: (i) Transaction Expenses, (ii) Severance Payments that are or become due or payable as a result of or in relation to the execution or delivery of this Agreement or the consummation of the transactions contemplated by this Agreement (without regard to when any such Severance Payment shall be due or payable), *provided*, *however*, that the Buyer Indemnified Parties shall not be entitled to indemnification pursuant to this clause (ii) with respect to: (A) benefits under the SERP, to the extent payable from existing funds under the applicable rabbi trust or accrued by the Surviving Company after the Closing Date; (B) the SERP Charge, to the extent that an amount equal to the SERP Charge is deducted from the Merger Consideration in accordance with Sections 2.04(a)(iv) and 2.04(e); (C) the RSU Payments; (D) accrued vacation benefits payable to employees of Company who remain employed by the Surviving Company following the Closing Date; and (E) any payments under the Change in Control Agreements and Employment Agreements set forth on Schedule 3.13(h) that are payable to employees of Company who remain employed by the Surviving Company following the Closing Date; and/or (iii) environmental liabilities of any Group Company;

(f) any claim by any D&O Indemnified Party for indemnification or exculpation arising from alleged acts or omissions on or prior to the Closing Date pursuant to: (i) the organizational or governing documents of any Group Company (including the Certificate of Incorporation of Company and the Company By-Laws); (ii) applicable Law; (iii) any indemnification or exculpation agreement or other written arrangement; or (iv) otherwise pursuant to Section 6.02 of this Agreement; and/or

(g) any Taxes of the Parent, the Merger Sub or a Group Company for any period (or portion thereof) ending after Closing attributable to the loss of tax deductions resulting from any Severance Payment or other obligation of a Group Company existing prior to or on Closing constituting an "excess parachute payment" within the meaning of Section 280G of the Code.

8.03 Indemnification for Benefit of Interest Holders.

(a) From and after the Closing, the Interest Holders and their Affiliates, assigns and representatives (collectively, the "Seller Indemnified Parties") shall be indemnified, defended and held harmless (including by reimbursement for Losses) by Parent, as and to the extent provided for herein, in an

amount, in the aggregate, up to the Aggregate Cap, for all Losses suffered or incurred by, or asserted against, the Seller Indemnified Parties, or any of them, in connection with, based upon, arising from, or relating to:

(i) any misrepresentation or breach of any representation or warranty made by Parent or the Merger Sub in Article IV of this Agreement; and

(ii) any breach of any covenant, agreement or obligation contained in this Agreement required to be performed by (i) Parent or Merger Sub prior to, at or after the Closing, or (ii) by the Surviving Company after the Closing.

(b) (i) Any claim on behalf of any Person under this Section 8.03 shall be made solely by the Representative.

(ii) Any indemnification payment required to be made to the Interest Holders pursuant to this Section 8.03 shall be delivered to the Payments Administrator for further distribution to the Interest Holders, in accordance with their respective Pro Rata Percentages by wire transfer of immediately available funds to the bank account designated by the Payments Administrator.

8.04 Claims for Indemnification. Whenever any claim, including any direct claim and/or third party claim, shall arise for indemnification under this Article VIII, the Party entitled to indemnification (the "Indemnified Party") shall promptly notify the Party obligated to provide indemnification under this Article VIII (the "Indemnifying Party") of the claim and, when known, the facts constituting the basis for such claim, but the failure to provide such notice shall not affect the Indemnified Party's right to indemnification except, and then only to the extent, the Indemnifying Party was actually and materially prejudiced by such failure to give notice. In the event of any such claim for indemnification hereunder resulting from or in connection with any proceeding by a third party, the notice shall specify the amount or an estimate of the amount of the liability arising therefrom, if known. Following the delivery of such notices, the Representative and its representatives and agents shall be given such access (including electronic access, to the extent available) as they may reasonably require to the books and records of the Surviving Company and access to such personnel or representatives of the Surviving Company and Parent, including but not limited to the individuals responsible for the matters that are subject of such notice, as they may reasonably require for the purposes of investigating or resolving any disputes or responding to any matters or inquiries raised in such notice. For the avoidance of doubt, in each case in this Article VIII where the Indemnified Party or the Indemnifying Party is, collectively, the Interest Holders, then in each such case all references to such Indemnified Party or Indemnifying Party, as the case may be, in this Article VIII shall be deemed (except for provisions relating to an obligation to make or a right to receive any payments) to refer to the Representative acting on behalf of such Indemnified Party or Indemnifying Party, as applicable, and any required notice given to the Representative shall constitute notice to the Interest Holders.

8.05 Third-Party Claims. In connection with any claim which may give rise to indemnity hereunder resulting from or arising out of any proceedings by a Person other than the Indemnified Parties, the Indemnifying Party may, upon written notice to the Indemnified Party within 30 days of receipt of notice under Section 8.04, assume the defense of any such proceeding (at the sole expense of the Indemnifying Party) if and only if (a) the Indemnifying Party acknowledges its obligation to indemnify the Indemnified Party for any Losses resulting from such proceeding, (b) the proceeding does not seek to impose any liability on the Indemnified Party other than for monetary damages and (c) where a Buyer Indemnified Party is the Indemnified Party, the proceeding does not relate to a Buyer Indemnified Party's

relationship with its employees. If the Indemnifying Party is entitled to assume, and assumes, the defense of any such proceeding, the Indemnifying Party shall select counsel reasonably acceptable to the Indemnified Party to conduct the defense of such proceedings and shall take all steps reasonably necessary in the defense or settlement thereof. The Indemnifying Party shall not consent to a settlement of, or the entry of any judgment arising from, any such claim or proceeding, the defense of which has been assumed by the Indemnifying Party, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). The Indemnified Party shall be entitled to participate in (but not control) the defense of any such proceeding, with its own counsel and at its own expense. If the Indemnifying Party is not entitled to assume, or does not assume within 30 days after the date such claim is made, the defense of any such claim or proceeding: (i) the Indemnified Party shall be entitled to defend against such claim or proceeding and shall have the right to undertake all steps in the defense or settlement thereof, at the sole expense of the Indemnifying Party; *provided* that the Indemnified Party shall not consent to a settlement of, or the entry of any judgment arising from, any such claim or proceeding, without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed), and (ii) the Indemnifying Party shall be entitled to participate in (but not control) the defense of such action, with its counsel and at its own expense. If the Indemnifying Party thereafter seeks to question the manner in which the Indemnified Party defended such third party claim or the amount or nature of any such settlement, the Indemnifying Party shall have the burden to prove by a preponderance of the evidence that the Indemnified Party did not defend or settle such third party claim in a reasonably prudent manner.

8.06 Limits.

(a) Except for claims of fraud or intentional misrepresentation or claims arising as a result of breaches of Fundamental Representations, which shall not be subject to the Threshold Amount set forth in this clause (a), none of the Buyer Indemnified Parties nor the Seller Indemnified Parties shall be entitled to indemnification with respect to Losses under Section 8.02(a) or Section 8.03(a)(i) respectively until the aggregate amount of all Losses under either Section equals or exceeds $550,000 (the "Threshold Amount"), at which time such Indemnified Parties shall be entitled to indemnification for all Losses in excess of the Threshold Amount.

(b) Except for claims of fraud or intentional misrepresentation, the maximum aggregate amount that either the Buyer Indemnified Parties or the Seller Indemnified Parties, as applicable, shall be entitled to receive as indemnity for all Losses under Section 8.02 or Section 8.03, respectively, shall not exceed $7,500,000 (the "Aggregate Cap"). Any liability under Section 8.02 shall be satisfied exclusively out of the Escrow Amount as provided in the Escrow Agreement. Notwithstanding the foregoing, the Aggregate Cap shall not limit the obligation of the Parent to pay the Closing Date Cash Consideration at the Closing.

(c) Notwithstanding any contrary provision contained in this Agreement, for purposes of this Article VIII, all of the representations and warranties set forth in Article III hereof (as modified by the Company Schedules) or Article IV hereof (as modified by the Parent Schedules) that are qualified as to materiality, Material Adverse Effect, Parent Material Adverse Effect, or words of similar import or effect, as applicable, shall be deemed to have been made without any such qualification for purposes of determining the amount of any Losses arising out of or caused by any breach of any such representation or warranty.

(d) The right to indemnification, payment of Losses, or other remedies based on any representations, warranties, covenants or agreements set forth in this Agreement shall not be affected by any investigation conducted with respect to, or any knowledge or information acquired (or capable of being

acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement (other than disclosures made in the Company Schedules and the Parent Schedules). The waiver of any condition based on the accuracy of any representation or warranty, or on the performance of or compliance with any covenant or agreement, shall not affect the right to indemnification, payment of Losses, or other remedies based on such representations, warranties, covenants, or agreements.

8.07 Insurance Proceeds and Third Party Payments. The amount of Losses recoverable by any Indemnified Party under this Article VIII with respect to an indemnity claim shall be reduced by any amount actually paid to such Indemnified Party (or an Affiliate thereof), with respect to the Losses to which such indemnity claim relates, from an insurance carrier or a third party, including any amount actually paid from any third party from which Company has contractual indemnification rights. If any Indemnified Party receives any insurance or third party payment in connection with any claim for Losses for which it has already received an indemnification payment pursuant to this Agreement or the Escrow Agreement, it shall pay to the Indemnifying Party, within 30 days of receiving such insurance or third party payment, an amount equal to the excess of (A) the amount previously received by such Indemnified Party under this Article VIII with respect to such claim plus the amount of the insurance or third party payments received, over (B) the amount of Losses with respect to such claim which such Indemnified Party has become entitled to receive under this Article VIII.

8.08 Exclusive Remedy. Except in the case of fraud or intentional misrepresentation, from and after the Closing Date: (a) the indemnification provisions set forth in this Article VIII will be the sole and exclusive remedy of the Parties (except as set forth in Section 10.01 with respect to the Representative) with respect to any and all claims relating to the subject matter of this Agreement; and (b) recourse by the disbursement of funds through the Escrow Agreement shall be the sole and exclusive remedy of the Buyer Indemnified Parties with respect to claims covered by this Article VIII.

8.09 Tax Treatment. The Parties agree to treat all payments made under this Article VIII as adjustments to the aggregate consideration paid hereunder.

ARTICLE IX

TERMINATION

9.01 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Parent and Company;

(b) by Parent, upon written notice to Company, if any of the representations or warranties of Company set forth in Article III are not true and correct, or if any Group Company has failed to perform any covenant or agreement on the part of such Group Company set forth in this Agreement (including an obligation to consummate the Closing), such that the conditions to Closing set forth in either Subsection 7.01(a) or 7.01(b) would not be satisfied as of the Closing Date and the breach or breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, are not cured within 20 Business Days after written notice thereof is delivered to Company; *provided* that Parent or the Merger Sub is not then in breach of this Agreement so as to cause the condition to Closing set forth in either Subsection 7.02(a) or 7.02(b) to not be satisfied as of the Closing Date;

(c) by Company, upon written notice to Parent, if any of the representations or warranties of Parent or the Merger Sub set forth in Article IV are not true and correct, or if Parent or the Merger Sub has failed to perform any covenant or agreement on the part of Parent or the Merger Sub, respectively, set forth in this Agreement (including an obligation to consummate the Closing), such that the conditions to Closing set forth in either Subsection 7.02(a) or 7.02(b) would not be satisfied as of the Closing Date and the breach or breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, are not cured within 20 Business Days after written notice thereof is delivered to Parent and the Merger Sub; *provided* that Company is not then in breach of this Agreement so as to cause the condition to Closing set forth in Subsection 7.01(a) or 7.01(b) to not be satisfied as of the Closing Date; *provided* further that neither a breach by Parent of Section 4.07 nor the failure to deliver the Merger Consideration at the Closing pursuant to Section 2.04 shall be subject to cure hereunder unless otherwise agreed to in writing by Company;

(d) by Parent or Company, upon written notice to the other, if the transactions contemplated by this Agreement shall not have been consummated on or prior to date that is six months after the date hereof (such date, as it may be extended, the "Outside Date") and the Party seeking to terminate this Agreement pursuant to this Subsection 9.01(d) shall not have (*provided* that, if such Party is Parent, neither Parent nor the Merger Sub shall have) breached in any material respect its obligations under this Agreement in any manner that shall have proximately caused the failure to consummate the transactions contemplated by this Agreement on or before the Outside Date; *provided* that if any Party brings any Action pursuant to Section 11.18 to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date shall automatically be extended pursuant to Section 11.18(b); *provided further* that if on the date that is six months after the date hereof, one or more of the conditions set forth in Subsections 7.01(d), 7.01(e), 7.02(c) and 7.02(d) are the only conditions to Closing that have not been satisfied as of such date, then upon the written notice of Company to Parent, or from Parent to Company, the Outside Date shall be extended to a date and time that is not later than 5:00 p.m. New York City time from the date that is nine months after the date hereof;

(e) by Parent, upon written notice to Company, upon the occurrence of a Company Acquisition Event, or if the board of directors of Company announces an intention to approve or recommend a Company Acquisition Event, provided that Company shall notify Parent in writing within two days of any such action with respect to a Company Acquisition Event; or

(f) by Company, upon written notice to Parent, upon the occurrence of a Company Acquisition Event.

9.02 Break Up Fee. Notwithstanding anything to the contrary contained in this Agreement, in the event that any of the following events occur, Company shall, within 10 Business Days after notice of the occurrence thereof by Parent, pay to Parent an amount equal to 3.5% of the Merger Consideration (which amount the Parties agree and stipulate constitutes reasonable and full liquidated damages for the involvement of Parent in the transactions contemplated in this Agreement, and is not a penalty or forfeiture):

(a) at any time prior to termination of this Agreement, a Company Acquisition Event occurs;

(b) Parent terminates this Agreement pursuant to Section 9.01(b) or Section 9.01(e); or

(c) Company terminates this Agreement pursuant to Section 9.01(f).

9.03 Reverse Breakup Fee. Notwithstanding anything to the contrary contained in this Agreement, in the event that the following event occurs, Parent shall, within 10 Business Days after notice of the occurrence thereof by Company, pay to Company an amount equal to 3.5% of the Merger Consideration (which amount the Parties agree and stipulate constitutes reasonable and full liquidated damages for the involvement of Company in the transactions contemplated in this Agreement, and is not a penalty or forfeiture): Company terminates this Agreement pursuant to Section 9.01(c).

9.04 Effect of Termination. In the event this Agreement is terminated by either Parent or Company as provided above, the provisions of this Agreement shall immediately become void and of no further force and effect (other than Article I, Section 9.02, Section 9.03 this Section 9.04, Section 10.01, and Article XI which shall survive the termination of this Agreement), and there shall be no other liability on the part of any of Parent, the Merger Sub, Company, the Representative or the Interest Holders to one another, except for intentional breaches of this Agreement prior to the time of such termination. Termination of this Agreement shall not affect the obligations contained in the Confidentiality Agreement, all of which obligations shall survive termination of this Agreement in accordance with their terms.

ARTICLE X

ADDITIONAL COVENANTS

10.01 Representative.

(a) Appointment. In addition to the other rights and authority granted to the Representative elsewhere in this Agreement, upon and by virtue of the approval of the requisite holders of shares of Company Common Stock of this Agreement, all of the Interest Holders collectively and irrevocably constitute and appoint the Representative, as their agent to do any and all things and execute any and all documents which may be necessary, convenient or appropriate to facilitate the consummation of the transactions contemplated by this Agreement, including: (i) execution of the documents and certificates pursuant to this Agreement; (ii) receipt and forwarding of notices and communications pursuant to this Agreement; (iii) administration of the provisions of this Agreement; (iv) giving or agreeing to, on behalf of all or any of the Interest Holders, any and all consents, waivers, amendments or modifications deemed by the Representative, in its sole and absolute discretion, to be necessary or appropriate under this Agreement and the execution or delivery of any documents that may be necessary or appropriate in connection therewith; (v) amending this Agreement or any of the instruments to be delivered to Parent pursuant to this Agreement; (vi) (A) disputing or refraining from disputing, on behalf of each Interest Holder relative to any amounts to be received by such Interest Holder under this Agreement or any agreements contemplated hereby, any claim made by Parent, the Merger Sub, or the Surviving Company under this Agreement or other agreements contemplated hereby, (B) negotiating and compromising, on behalf of each such Interest Holder, any dispute that may arise under, and exercising or refraining from exercising any remedies available under, this Agreement or any other agreement contemplated hereby, and (C) executing, on behalf of each such Interest Holder, any settlement agreement, release or other document with respect to such dispute or remedy; and (vii) engaging attorneys, accountants, agents or consultants on behalf of the Interest Holders in connection with this Agreement or any other agreement contemplated hereby and paying any fees related thereto. Parent, the Merger Sub, the Surviving Company and each other Buyer Indemnified Party shall be able to rely conclusively on the instructions and decisions of the Representative as to any actions required to be taken by the Representative hereunder, and no Interest Holder or other Person shall have any cause of action against Parent, the Merger Sub, the Surviving Company or any other Buyer Indemnified Party for any action taken by any such Person in reliance upon the instructions or decisions of the Representative.

(b) Authorization. The appointment of the Representative is coupled with an interest and shall be irrevocable by any Interest Holder in any manner or for any reason. This authority granted to the Representative shall not be affected by the death, illness, dissolution, disability, incapacity or other inability to act of any principal pursuant to any applicable Law. Shareholder Representative Services LLC hereby accepts its appointment as the initial Representative.

(c) Actions by the Representative; Resignation; Vacancies. The Representative may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days advance written notice delivered to Parent and the Interest Holders specifying a date when such resignation shall take effect. If a successor representative is not appointed during the thirty (30) day notice period by the affirmative vote of a majority of the Pro Rata Percentages of the Interest Holders, then Liberty Bank, 315 Main Street, Middleton, Connecticut 06457, shall serve as the successor representative until such time as a successor representative is so appointed.

(d) No Liability. All acts of the Representative in its capacity as such shall be deemed to be acts on behalf of the Interest Holders and not of the Representative individually. The Representative shall not have any liability for any amount owed to Parent pursuant to Section 8.02. The Representative shall not be liable to Company, Parent or the Merger Sub, in his or its capacity as the Representative, for any liability of an Interest Holder. The Representative shall not be liable to the Interest Holders, in his or its capacity as the Representative, for any liability of an Interest Holder or otherwise, or for any error of judgment, or any act done or step taken or omitted by it in good faith, or for any mistake in fact or Law, or for anything which it may do or refrain from doing in connection with this Agreement except in the case of the Representative's gross negligence or willful misconduct. The Representative may seek the advice of legal counsel in the event of any dispute or question as to the construction of any of the provisions of this Agreement or its duties hereunder, and it shall incur no liability in its capacity as the Representative to the Interest Holders and, with respect to the Interest Holders, shall be fully protected with respect to any action taken, omitted or suffered by it in good faith in accordance with the advice of such counsel. The Representative shall not by reason of this Agreement have a fiduciary relationship in respect of any Interest Holder.

(e) Indemnification; Expenses. Each Interest Holder shall, only to the extent of their Pro Rata Percentage of funds available from the Representative Amount and the Escrow Account (it being acknowledged and agreed that funds will only be available to the Representative from the Escrow Account at such time as any remaining amounts in the Escrow Account would otherwise be distributable to the Interest Holders under this Agreement), indemnify and defend the Representative and hold the Representative harmless against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively, "Representative Losses") arising out of or in connection with the acceptance, or performance of the Representative's duties under this Agreement and any agreements ancillary hereto, in each case as such Representative Loss is suffered or incurred; provided, that in the event that any such Representative Loss is adjudicated to have been directly caused by the gross negligence or willful misconduct of the Representative, the Representative will reimburse the Interest Holders the amount of such indemnified Representative Loss to the extent attributable to such gross negligence or willful misconduct. Any expenses or taxable income incurred by the Representative in connection with the performance of its duties under this Agreement shall not be the personal obligation of the Representative but shall be payable by and attributable to the Interest Holders based on each such Person's Pro Rata Percentage. Any such Representative Losses may be recovered by the Representative from (i) the funds in the Representative Amount and (ii) the amounts in the Escrow Account but solely at such time as any remaining amounts in the Escrow Account would otherwise be distributable

to the Interest Holders under this Agreement. In no event will the Representative be required to advance its own funds on behalf of the Interest Holders or otherwise. The Interest Holders acknowledge and agree that the foregoing indemnities will survive the resignation or removal of the Representative or the termination of this Agreement.

10.02 Schedules. All Company Schedules and Parent Schedules attached hereto (each, a "Schedule" and, collectively, the "Schedules") are incorporated and expressly made a part of this Agreement. All references to this Agreement shall be deemed to refer to this entire Agreement, including all Schedules. The Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of this Agreement. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement.

10.03 Certain Tax Matters.

(a) Responsibility for Filing Tax Returns. Parent shall prepare and file or cause to be prepared and filed all Tax Returns that are required to be filed by or with respect to the Group Companies that are due after the Closing Date. With respect to any such income Tax Returns covering a Tax period that includes periods prior to the Closing Date, Parent shall provide drafts of such Tax Returns to the Representative at least 30 days prior to the due date for filing thereof, and shall consider in good faith any comments thereto provided by the Representative prior to the filing date.

(b) Certain Taxes and Fees. All transfer, documentary, sales, use, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated by this Agreement, shall be allocated 50% to Parent and 50% to Company (as a Transaction Expense) and paid by Parent when due, and Parent shall, at 50% its own expense and 50% the expense of Company (as a Transaction Expense), file all necessary Tax Returns and other documentation with respect to all such Taxes, fees and charges.

(c) Tax Contests. If Parent or any of its Affiliates (including the Group Companies) receives any notice of a pending or threatened Tax audit, assessment, or adjustment relating to the Group Companies which may give rise to an indemnification obligation under Section 8.02 (a "Tax Claim"), Parent shall promptly notify the Representative of the receipt of such notice and shall describe in reasonable detail the facts and circumstances of such Tax Claim. The failure to so notify the Representative shall not relieve the Shareholders of their obligations hereunder, except to the extent the Representative can demonstrate actual loss and prejudice as a result of such failure.

(i) With respect to any Tax Claim as to which there is an indemnification obligation under Section 8.02, the Representative shall have 20 Business Days after receipt of such notice of a Tax Claim to assume the conduct and control of the settlement or defense thereof, and Parent shall cooperate with the Representative in connection therewith; provided that the Representative shall permit Parent to participate in (in the manner described in clause (ii) below), but not control, such settlement or defense through counsel chosen by Parent (the fees and expenses of such counsel shall be borne by Parent) and further provided that the Representative shall not pay or settle such Tax Claim (or portion thereof) without the prior written consent of Parent, not to be unreasonably withheld, conditioned or delayed if such Tax Claim could reasonably be expected to result in an increased Tax liability to Parent or its Affiliates that is not payable pursuant to Section 8.02.

If the Representative does not notify Parent within 20 Business Days after the receipt by the Representative of the notice of the Tax Claim hereunder that it elects to undertake the defense thereof, or if the Representative elects in writing not to conduct the defense and settlement of such Tax Claim, Parent shall have the right to contest and defend the claim but shall not thereby waive any right to indemnity pursuant to Section 8.02. If the Representative does not conduct the defense and settlement of a Tax Claim described in this clause (i), Parent shall not pay or settle such Tax Claim without the consent of the Representative, not to be unreasonably withheld, conditioned or delayed.

(ii) For purposes of clause (i) above, if Parent or the Representative, as the case may be, is the Party undertaking the defense of the Tax Claim, then the other Party will have the right to (A) participate in the defense of the Tax Claim with counsel selected by it (at its own cost or at the cost of the Interest Holders from the Representative Amount, as applicable), (B) be kept reasonably informed on a timely basis of all material communications relating to the Tax Claim (other than privileged communications), including e-mails and filings, (C) be consulted on all material decisions relating to the defense of the Tax Claim, including suggesting strategic approaches to the defense, which suggestions the controlling party shall consider in good faith, (D) participate in meetings with Governmental Entities with respect to the Tax Claim, and (E) review and comment on drafts of material submissions (including settlement proposals) to Governmental Entities (with such drafts and comments being provided on a timely basis).

ARTICLE XI

MISCELLANEOUS

11.01 Press Releases and Communications. No press release or public announcement related to this Agreement or the transactions contemplated herein, or any other announcement or communication to the customers or suppliers of Company related to this Agreement or the transactions contemplated herein, shall be issued or made by any Party without: (a) prior to the Closing, the joint approval of Parent and Company, or (b) following the Closing, the approval of Parent, unless required by Law or listing agreement with any national securities exchange (in the reasonable opinion of counsel) in which case: (i) prior to the Closing, Parent and Company, or (ii) following the Closing, Parent, shall have the reasonable right to review such press release, announcement or communication prior to issuance, distribution or publication.

11.02 Expenses. Except as otherwise expressly provided herein, Company, the Shareholders, Parent, the Merger Sub and the Representative shall pay all of their own fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement, including the fees and disbursements of counsel, financial advisors and accountants.

11.03 Notices. All notices, demands and other communications to be given or delivered pursuant to a provision of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered personally to the recipient, (b) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), (c) when the recipient of an e-mail acknowledges receipt of the e-mail, or (d) four Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Notices, demands and communications, in each case to the respective Parties, shall be sent to the applicable address set forth below, unless another address has been previously specified in writing by such Party:

Notices to Parent, the Merger Sub or the Surviving Company:

David M. O'Malley, President and Chief Operating Officer
The Penn Mutual Life Insurance Company
600 Dresher Road
Horsham, PA 19044
E-mail: OMalley.David@pennmutual.com

With copies to (which shall not constitute notice):
Kevin Reynolds, Chief Legal Officer
The Penn Mutual Life Insurance Company
600 Dresher Road
Horsham, PA 19044
E-mail: Reynolds.Kevin@pennmutual.com

and

Steven Burgess Davis
Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103-7018
E-mail: SDavis@stradley.com

Notices to the Representative and the Interest Holders:
Shareholder Representative Services LLC
1614 15th Street, Suite 200
Denver, CO 80202
Attention: Managing Director
Telephone No.: (303) 648-4085
E-mail: deals@srsacquiom.com

Notices to Company:
Peter L. Tedone, President and CEO
200 Day Hill Road
Windsor, CT 06095
E-mail: ptedone@vantislife.com

With copies to (which shall not constitute notice):
Charles R. Welsh
ACCEL Law Group P.C.
433 South Main Street, Suite 305
West Hartford, CT 06110
E-mail: cwelsh@accelcompliance.com

11.04 Assignment. This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and permitted assigns. The rights under this Agreement may not be assigned, nor may the obligations hereunder be delegated, by any Party, by operation of Law or otherwise, without the prior written consent of: (a) Parent, in the case of Company or the Representative; and (b) the

Representative, in the case of Parent or the Merger Sub; provided that, notwithstanding the foregoing, without the consent of any other Party: (i) Parent or the Merger Sub may assign all or any of its rights and/or obligations hereunder to any Affiliate or Subsidiary of Parent, provided that any such assignment shall not relieve Parent or the Merger Sub from its liabilities hereunder; and/or (ii) Parent may assign all or any of its rights and/or obligations hereunder to any successor of Parent or to any purchaser of all or substantially all of the assets of Parent, provided that any such successor or purchaser assumes or otherwise becomes (by operation of Law or otherwise), or Parent otherwise remains, liable for Parent's liabilities hereunder.

11.05 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions or the validity or enforceability of the offending term or provision in any other situation or in another jurisdiction. If the judgment of a court of competent jurisdiction declares that any term or provision is invalid or unenforceable, the Parties agree that the court making the determination of invalidity or unenforceability shall have the power to, and shall, reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

11.06 References. The table of contents and the section and other headings and subheadings contained in this Agreement and the exhibits hereto are solely for the purpose of reference, are not part of the agreement of the Parties, and shall not in any way affect the meaning or interpretation of this Agreement or any exhibit hereto. All references to days (excluding Business Days) or months shall be deemed references to calendar days or months. All references to "$" is a reference to United States dollars. Unless the context otherwise requires, any reference to a "Section," "Exhibit" or "Schedule" refers to a section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable. The words "hereof," "herein" and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

11.07 Construction. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. The information contained in this Agreement, Schedules and Exhibits is disclosed solely for purposes of this Agreement, and no information contained herein or therein shall be deemed to be an admission by any Party to any third party of any matter whatsoever (including any violation of Law or breach of contract).

11.08 Amendment and Waiver. Any provision of this Agreement may be amended or waived if in writing by: (a) Parent; and (b) (i) prior to the Closing, Company, and (ii) from and after the Closing, the Representative; *provided*, *however*, that, to the extent applicable, if, after receipt of the Shareholder Approval: (A) the Parties desire to amend this Agreement, and (B) the approval of the stockholders of Company of such amendment is expressly required by applicable Law, then, the Parties shall obtain the applicable approval of the stockholders of Company to such amendment. No waiver of any provision in this Agreement or any breach or default of this Agreement, shall extend to or affect in any way any other provision or prior or subsequent breach or default.

11.09 Complete Agreement. This Agreement and the documents referred to herein contain the complete agreement between the Parties and supersede prior understandings, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way, including data room agreements, bid letters, term sheets, summary issues lists or other agreements. Notwithstanding the foregoing or any contrary provision contained in this Agreement, that certain Nondisclosure Agreement, dated as of August 22, 2016, by and between Company and the Representative shall continue and remain in full force and effect following the date hereof and following the Closing Date.

11.10 Third Party Beneficiaries. Certain provisions of this Agreement are intended for the benefit of, and shall be enforceable by, the Interest Holders. Section 6.02 shall be enforceable by the D&O Indemnified Parties. In addition, (a) the Representative shall have the right, but not the obligation, to enforce any rights of Company or the Interest Holders under this Agreement, and (b) the Interest Holders shall have the right to enforce their rights to receive the consideration set forth in Section 2.04 and any additional amounts payable thereto under this Agreement. The Buyer Indemnified Parties shall have the right to enforce their rights under this Agreement, including Article VIII hereto. Except as otherwise expressly provided herein, nothing expressed or referred to in this Agreement shall be construed to give any Person other than the Parties and their respective successors and permitted assignees any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

11.11 Deliveries. Parent agrees and acknowledges that all documents or other items delivered or made available to a representative of Parent shall be deemed to be delivered or made available, as the case may be, to Parent for all purposes hereunder. Each of Company and the Representative agrees and acknowledges that all documents or other items delivered or made available to a representative of Company or the Representative, as applicable, shall be deemed to be delivered or made available, as the case may be, to Company, the Representative, or the Interest Holders, as applicable, for all purposes hereunder.

11.12 Delivery by E-mail. This Agreement and any signed agreement entered into in connection herewith, to the extent signed and delivered by means of scanned pages via e-mail, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version delivered in person. No Party shall raise the use of e-mail to deliver a signature or the fact that any signature or contract was transmitted or communicated through the use of e-mail as a defense to the formation of a contract and each Party waives any such defense.

11.13 Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.

11.14 Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the Laws of the State of Connecticut, without giving effect to any choice of Law or conflict of Law rules or provisions (whether of the State of Connecticut or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Connecticut. Notwithstanding the foregoing, with respect to matters involving the Real Property, all such matters shall be governed by, and construed in accordance with, the Laws of the jurisdiction in which the Real Property is situated.

11.15 Jurisdiction. Any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought and

determined exclusively in the United States District Court for the District of Connecticut or another federal or state court sitting in Connecticut and each of the Parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of the venue of any such Action in any such court or that any such Action which is brought in any such court has been brought in an inconvenient forum; *provided*, *however*, that, notwithstanding the foregoing, with respect to matters involving the Real Property, all such matters shall be heard in the jurisdiction in which the Real Property is situated. Process in any such Action may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party at the address provided in Section 11.03 shall be deemed effective service of process on such Party.

11.16 Remedies Cumulative. Except as otherwise expressly provided herein, any and all remedies expressly conferred upon a Party shall be deemed cumulative with, and not exclusive of, any other remedy conferred, or by Law or equity upon such Party, and the exercise by a Party of any one remedy shall not preclude the exercise of any other remedy.

11.17 No Recourse. Notwithstanding any provision of this Agreement or otherwise, the Parties agree on their own behalf and on behalf of their respective Subsidiaries and Affiliates that no Non-Recourse Party of a Party to this Agreement shall have any liability relating to this Agreement or any of the contemplated transactions. For the avoidance of doubt, nothing contained in this Section 11.17 shall limit: (a) the Buyer Indemnified Parties' rights with respect to the Escrow Amount; and/or (b) the Representative's rights with respect to the Representative Amount and the Escrow Amount pursuant to, and in accordance with, Section 10.01(e).

11.18 Specific Performance.

(a) Subject to Sections 9.02 and 9.03, the Parties agree that, prior to the Closing or the termination of this Agreement in accordance with its terms, irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by the Parties in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, prior to the Closing or the termination of this Agreement in accordance with its terms, Parent, on the one hand, and Company, on the other hand, shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof (without any requirement to post any bond or other security in connection with seeking such relief) in any court of competent jurisdiction and that this shall include the right of Parent to cause Company, on the one hand, and the right of Company to cause Parent and/or Merger Sub, on the other hand, to fully perform the terms of this Agreement to the fullest extent permissible pursuant to this Agreement and applicable Law and to thereafter cause this Agreement and the transactions contemplated hereby to be consummated on the terms and subject to the conditions thereto set forth in this Agreement; *provided*, *however*, that Parent shall not be entitled to any such injunction if: (i) Parent and/or Merger Sub is then in breach of this Agreement; and (ii) such breach would result in the failure (in whole or in part) of any of the conditions set forth in Section 7.02 to be satisfied; and *provided*, *further*, that Company shall not be entitled to any such injunction if: (A) Company is then in breach of this Agreement; and (B) such breach would result in in the failure (in whole or in part) of any of the conditions set forth in Section 7.01 to be satisfied.

(b) To the extent any Party brings any Action before any Governmental Entity to enforce specifically the performance of the terms and provisions of this Agreement prior to the Closing, the Outside

Date shall automatically be extended by (i) the amount of time during which such Action is pending, plus 20 Business Days, or (ii) such other time period established by the Governmental Entity presiding over such Action.

11.19 Waiver of Trial by Jury. THE PARTIES EACH WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT THE PARTIES MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

* * * * *

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date first written above.

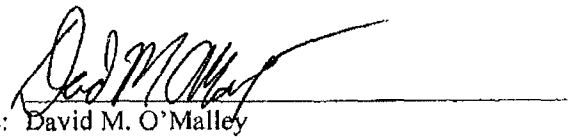
Company:

Vantis Life Insurance Company

By: _____
Name: Peter L. Tedone
Title: Chief Executive Officer

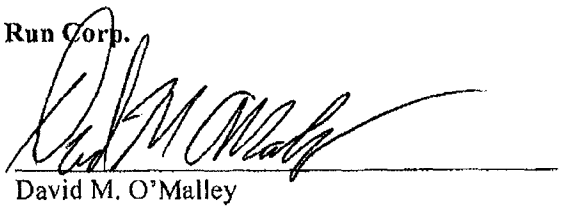
Parent:

The Penn Mutual Life Insurance Company

By: 
Name: David M. O'Malley
Title: President

Merger Sub:

Welsh Run Corp.

By: 
Name: David M. O'Malley
Title: President

Representative:

Shareholder Representative Services LLC,
solely in its capacity as the Representative

By: _____

Name: Sam Riffe

Title: Executive Director

VANTIS LIFE INSURANCE COMPANY,
A CONNECTICUT CORPORATION
OFFICER'S CERTIFICATE

October 7, 2016

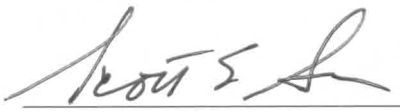
A Special Meeting of shareholders ("Special Meeting") was held at 9:00 a.m. on October 7, 2016 for the shareholders of Vantis Life Insurance Company (the "Company") to vote upon an Agreement and Plan of Merger ("Merger Agreement") whereby a wholly owned subsidiary of The Penn Mutual Life Insurance Company ("Penn Mutual") would be merged into the Company and Penn Mutual would own the Company.

On the record date, there were outstanding a total of 31,876.275 shares of common stock. The Special Meeting was duly called, and the holders of 100% of the outstanding shares of common stock were present in person or by proxy. A vote to approve the Merger Agreement, compliant with the Company By-Laws and the Connecticut Business Corporation Act, was approved by 100% of the voting power of the outstanding shares of the Company.

As Corporate Secretary of the Company, I certify that the approval of the Merger Agreement by the shareholders is true, correct, and in full force and effect as of the date hereof.

IN WITNESS WHEREOF, the undersigned, has executed, on behalf of the Company, this Certificate, effective as of the date first set forth above.

VANTIS LIFE INSURANCE COMPANY

By: 

Name: Scott E. Smith
Title: Corporate Secretary