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Counsel for Petitioner

**EIGHTH JUDICIAL DISTRICT COURT
CLARK COUNTY, NEVADA**

SCOTT J. KIPPER, COMMISSIONER OF
INSURANCE, STATE OF NEVADA,

Petitioner,

vs.

FRIDAY HEALTH PLANS OF NEVADA, INC.,

Defendant.

CASE NO. A-23-871639-C
DEPARTMENT 18

[HEARING REQUESTED]

**MOTION FOR APPROVAL OF
COMMUTATION AGREEMENT**

COMES NOW, the Commissioner of Insurance¹ (“Commissioner”) and Receiver
 (“Receiver”), by and through counsel of record, Greenberg Traurig, LLP, and file this Motion for
 Approval of Commutation Agreement (“Motion”).

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¹ Ned Gaines was appointed as the Nevada Commissioner of Insurance effective October 6, 2025.
 Pursuant to NRCP 25(d), when a public officer stops holding office while an action is pending, “[t]he officer’s
 successor is automatically substituted as a party.”

1 This Motion is based upon the following Memorandum of Points & Authorities, the
2 Declaration of Kara B. Hendricks, Esq., and any oral argument allowed by this Court at the time of
3 hearing.

4 DATED this 6th day of August 2026.

5 GREENBERG TRAURIG, LLP

6 By: /s/ Kara B. Hendricks

7 MARK E. FERRARIO, ESQ.

8 Nevada State Bar No. 01625

9 KARA B. HENDRICKS, ESQ.

10 Nevada State Bar No. 07743

11 10845 Griffith Peak Drive, Suite 600

12 Las Vegas, Nevada 89135

13 *Counsel for Petitioner*

14 **MEMORANDUM OF POINTS AND AUTHORITIES**

15 **I. INTRODUCTION & PROCEDURAL BACKGROUND**

16 This Motion seeks Court approval of a proposed agreement between the Receiver of Friday
17 Health Plans of Nevada Inc. (“Friday Health NV” or “the Company”) and AXA France Vie, a
18 reinsurance company domiciled in France (the “Reinsurer”) relating to a Quota Share Reinsurance
19 Agreement, dated January 1, 2021, Agreement Number CR 4660 (“Reinsurance Agreement”). As
20 detailed below, the proposed Commutation and Release Agreement (“Commutation Agreement”),
21 which the Receiver believes is in the best interest of the receivership estate, would result in the
22 release of a \$12 million dollar proof of claim and provide for significant funds being released to the
23 Receiver from a trust account established by the Reinsurer.

24 As the Court may recall, on June 1, 2023, the Receiver filed a Petition for Appointment of
25 Receiver over Friday Health NV, with the consent of Friday Health NV’s Board and the Board of
26 its parent, Friday Health Plans, Inc. (“FHP INC”). On June 12, 2023, this Court entered its
27 Receivership Order, which, among other things, permanently enjoined “all persons other than the
28 Receiver” from “disbursing, committing, transferring, substituting, or withdrawing any funds from
FRIDAY HEALTH’S accounts, or removing other property from, controlled, or owned by FRIDAY
HEALTH except as expressly directed or approved by the Receiver.” (Receivership Order, June 12,
2023, *on file*, ¶ 4.) The Order further vested the Receiver with title to Friday Health NV’s assets

“wherever located,” including assets held by “managers, parents, subsidiaries, affiliated corporations, or those acting in concert with any of these persons.” (*Id.* ¶ 6.)

II. REINSURANCE TREATY COVERAGE AND COMMUTATION SUMMARY

Friday Health NV entered into a Quota Share Reinsurance Agreement, dated January 1, 2021, Agreement Number CR 4660 (“Reinsurance Agreement”) with the Reinsurer. *See*, Declaration of Darren Ellingson attached hereto as **Exhibit 1** at ¶ 5. At the same it also entered into a Trust Agreement with the Reinsurer as grantor and Wells Fargo Bank, National Association, as trustee (the “Trust Agreement,” and the trust account established thereunder, the “Trust Account”). *Id.* at ¶ 6. On September 28, 2022, the Reinsurer tendered a provisional notice of termination of the Reinsurance Agreement, and on November 2, 2022, the Reinsurer confirmed the termination of the Reinsurance Agreement effective December 31, 2022, with all rights and remedies expressly reserved. *Id.* at ¶ 7.

On June 2, 2023, the day after the Petition for Appointment of Receiver was filed herein, the Reinsurer sent a notice of dispute letter to the Company describing alleged wrongdoing by the Company in connection with the Reinsurance Agreement. *Id.* at ¶ 8. Ten days later, on June 12, 2023, Friday Health NV Company was placed into liquidation in a receivership proceeding by order of the Eighth Judicial District of the State of Nevada, Clark County, Nevada (“Receivership Court”).

On July 24, 2024, the Reinsurer filed a Proof of Claim in the receivership proceeding seeking “an amount to be determined, but no less than \$12,291,875.00.” Ex. 1 at ¶ 9.

The Receiver and the Reinsurer wish to fully and finally determine, settle, commute and discharge all liabilities and obligations between them that have arisen, arise, or may arise under the Reinsurance Agreement and the Trust Agreement and related to the Proof of Claim filed with the Receiver. *Id.* at ¶ 10. As such, the Receiver seeks Court approval of the proposed Commutation and Release Agreement attached hereto as **Exhibit 2**.

III. LEGAL ARGUMENT

This Court has original and continuing jurisdiction over the subject matter of this Motion under the provisions of NRS 696B.190. The Court would have authority to issue an order on this

1 Motion, because “the district court has original jurisdiction of delinquency proceedings under
2 NRS 696B.010 to 696B.565, inclusive, and any court with jurisdiction may make all necessary or
3 proper orders to carry out the purposes of those sections.” NRS 696B.190(1). Pursuant to paragraph
4 six (6) of the Receivership Order, the Receiver was vested with “title to all of FRIDAY HEALTH’S
5 real and personal property of every kind whatsoever and take possession of the assets wherever
6 located...” The Order further authorizes the Receiver “to take any and all actions that he deems
7 necessary in connection with this delinquency proceeding, and as provided in NRS chapter 696B
8 and any other applicable law.” *See*, Receivership Order ¶ 7.

9 Consistent with the duties defined in the Receivership Order, the Receiver has determined
10 that the Commutation Agreement and the transaction related thereto are in the best interests of the
11 receivership estate and its creditors. Ex. 1 at ¶ 11. Not only will the agreement resolve the Reinsurers
12 Proof of Claim, but the proceeds of this agreement will cover the balance due for administrative
13 costs, loss claims paid by the Nevada Insurance Guaranty Association, and a portion of the federal
14 claims submitted. *Id.* at ¶ 12. Accordingly, the Receiver is requesting, through this Motion, the
15 approval to finalize this agreement and related matters.

16 **IV. RELIEF REQUESTED**

17 For all the foregoing reasons, the Receiver respectfully requests this Court enter an order that
18 approves, ratifies, and confirms the Commutation Agreement and the transaction contemplated
19 thereby.

20 DATED this 6th day of August, 2026

GREENBERG TRAURIG, LLP

/s/ Kara Hendricks

MARK E. FERRARIO, ESQ.
Nevada Bar No. 01625
KARA B. HENDRICKS, ESQ.
Nevada Bar No. 07743
JERRELL L. BERRIOS, ESQ.
Nevada Bar No. 15504
Counsel for Petitioner

CERTIFICATE OF SERVICE

Pursuant to Nev. R. Civ. P. 5(b)(2)(D) and E.D.C.R. 8.05, I certify that on **August 6, 2026**, I caused a true and correct copy of the foregoing **MOTION FOR APPROVAL OF COMMUTATION AGREEMENT** to be filed with the Clerk of Court using the Odyssey e-FileNV Electronic Service system and served on all parties with an email address on record, pursuant to Administrative Order 14-2 and Rule 9 of the N.E.F.C.R.

/s/ Evelyn Escobar-Gaddi
An employee of Greenberg Traurig, LLP

EXHIBIT 1

EXHIBIT 1

DECLARATION OF DARREN ELLINGSON

1 **DECL**
MARK E. FERRARIO, ESQ.
2 Nevada Bar No. 01625
KARA B. HENDRICKS, ESQ.
3 Nevada Bar No. 07743
JERRELL L. BERRIOS, ESQ.
4 Nevada Bar No. 15504
GREENBERG TRAUIG, LLP
5 10845 Griffith Peak Drive, Suite 600
Las Vegas, Nevada 89135
6 Telephone: 702.792.3773
Facsimile: 702.792.9002
7 Email: ferrariom@gtlaw.com
hendricksk@gtlaw.com
8 berriosj@gtlaw.com

Counsel for Petitioner

9
10 **EIGHTH JUDICIAL DISTRICT COURT**

11 **CLARK COUNTY, NEVADA**

12 SCOTT J. KIPPER, COMMISSIONER OF
13 INSURANCE, STATE OF NEVADA,

14 Petitioner,

15 vs.

16 FRIDAY HEALTH PLANS OF NEVADA, INC.,

17 Defendant.
18

CASE NO. A-23-871639-C
DEPARTMENT 18

DECLARATION OF DARREN
ELLINGSON IN SUPPORT OF MOTION
FOR APPROVAL OF COMMUTATION
AGREEMENT

19 I, Darren Ellingson, declare as follows:

20 1. I am over eighteen years of age and competent to testify to the matters stated herein
21 based on personal knowledge.

22 2. I am the Managing Partner of Ellingson & Associates, LLC and make this Declaration
23 is made in support of the Receiver's Motion for Approval of Commutation Agreement (the
24 "Motion").

25 3. Subsequent to the June 12, 2023 Receivership Order, I was appointed me as the
26 Special Deputy Receiver ("SDR") of Friday Health Plans of Nevada, Inc. ("Friday Health NV").

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1 4. In furtherance of the Receivership Order, I obtained various Friday Health NV
2 records, including information related to policyholders, claims status, and the company's financial
3 records and have reviewed and evaluated the same.

4 5. Friday Health NV entered into a Quota Share Reinsurance Agreement, dated January 1,
5 2021, Agreement Number CR 4660 ("Reinsurance Agreement") with AXA France Vie, a reinsurance
6 company domiciled in France (the "Reinsurer").

7 6. At the same it also entered into a Trust Agreement with the Reinsurer as grantor and Wells
8 Fargo Bank, National Association, as trustee (the "Trust Agreement," and the trust account established
9 thereunder, the "Trust Account").

10 7. On September 28, 2022, the Reinsurer tendered a provisional notice of termination of
11 the Reinsurance Agreement, and on November 2, 2022, the Reinsurer confirmed the termination of
12 the Reinsurance Agreement effective December 31, 2022, with all rights and remedies expressly
13 reserved.

14 8. On June 2, 2023, the day after the Petition for Appointment of Receiver was filed
15 herein, the Reinsurer sent a notice of dispute letter to the Company describing alleged wrongdoing by
16 the Company in connection with the Reinsurance Agreement.

17 9. On July 24, 2024, the Reinsurer filed a Proof of Claim in the receivership proceeding
18 seeking "an amount to be determined, but no less than \$12,291,875.00."

19 10. The Receiver and the Reinsurer wish to fully and finally determine, settle, commute
20 and discharge all liabilities and obligations between them that have arisen, arise, or may arise under
21 the Reinsurance Agreement and the Trust Agreement and related to the Proof of Claim filed with the
22 Receiver. A true and correct copy of the Settlement Agreement is attached to the Motion as
23 **Exhibit 2.**

24 11. Consistent with the duties defined in the Receivership Order, I have determined that
25 the Commutation Agreement and the transaction related thereto are in the best interests of the
26 receivership estate and its creditors.

27 12. Not only will the agreement resolve the Reinsurers Proof of Claim, but the proceeds
28 of this agreement will cover the balance due for administrative costs, loss claims paid by the Nevada

1 Insurance Guaranty Association, and a portion of the federal claims submitted.

2 13. I declare under penalty of perjury under the laws of the United States and the State of
3 Nevada that the foregoing is true and correct.

4 DATED this 6th day of August, 2026

5 */s/ Darren Ellingson*

6 DARREN ELLINGSON

7 Declarant
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EXHIBIT 2

EXHIBIT 2

COMMUTATION & RELEASE AGREEMENT

COMMUTATION AND RELEASE AGREEMENT

This Commutation and Release Agreement ("Agreement"), effective as of July 16, 2026 ("Effective Date") is entered into between Friday Health Plans of Nevada, Inc., a health maintenance organization domiciled in Nevada, through its Special Deputy Receiver, Darren Ellingson (the "Company"), the Commissioner of Insurance of the State of Nevada in its capacity as Rehabilitator and Liquidator (the "Receiver"), and AXA France Vie, a reinsurance company domiciled in France (the "Reinsurer"). The Company, the Commissioner, and the Reinsurer are sometimes each referred to herein as a "Party" and collectively as the "Parties."

WHEREAS, the Company entered into a Quota Share Reinsurance Agreement, dated January 1, 2021, Agreement Number CR 4660 ("Reinsurance Agreement") with the Reinsurer; and

WHEREAS, the Company entered into a Trust Agreement, dated January 1, 2021, with the Reinsurer as grantor and Wells Fargo Bank, National Association, as trustee (the "Trust Agreement," and the trust account established thereunder, the "Trust Account"); and

WHEREAS, on September 28, 2022, the Reinsurer tendered a provisional notice of termination of the Reinsurance Agreement, and on November 2, 2022, the Reinsurer confirmed the termination of the Reinsurance Agreement effective December 31, 2022, with all rights and remedies expressly reserved; and

WHEREAS, on June 2, 2023, the Reinsurer sent a notice of dispute letter to the Company describing alleged wrongdoing by the Company in connection with the Reinsurance Agreement; and

WHEREAS, on June 12, 2023, the Company was placed into liquidation in a receivership proceeding by order of the Eighth Judicial District of the State of Nevada, Clark County, Nevada ("Receivership Court"), and the Receivership Court found the Company to be insolvent and appointed the Commissioner as Receiver, who in turn appointed Darren Ellingson as the Special Deputy Receiver ("SDR") of the Company; and

WHEREAS, on July 24, 2024, the Reinsurer filed a Proof of Claim in the Company's receivership proceeding; and

WHEREAS, the Company and the Reinsurer wish to fully and finally determine, settle, commute and discharge all liabilities and obligations between them that have arisen, arise, or may arise under the Reinsurance Agreement and the Trust Agreement.

NOW, THEREFORE, in consideration of the promises and covenants set forth herein, the Company, the Receiver, and the Reinsurer agree as follows:

ARTICLE 1

RELEASE OF COMMUTATION AMOUNT FROM TRUST ACCOUNT

- (a) The Parties have agreed that the Reinsurer's past, present, and future liabilities and obligations to the Company arising out of, under, or relating to the Reinsurance Agreement, as of the Effective Date, shall be settled as follows: the Company shall receive from the Trust Account
- (i) the entire trust account balance and all interest accrued thereon through December 31, 2022,

and (ii) fifty percent (50%) of all interest accrued on the trust account balance from January 1, 2023 through the date of the release of funds from the Trust Account (collectively, the "Commutation Amount"). The remaining fifty percent (50%) of all interest accrued on the trust account balance from January 1, 2023 through the date of the release of funds from the Trust Account shall be released to the Reinsurer (the "Reinsurer Interest Share"). The Company specifically acknowledges and agrees that the Commutation Amount is good and adequate consideration, and represents a present fair and equivalent value for the Reinsurer's past, present, and future liabilities and obligations (including profit commission) to the Company arising out of, under, or relating to the Reinsurance Agreement. Each Party agrees that, upon the release of the Commutation Amount to the Company and the Reinsurer Interest Share to the Reinsurer, no Party shall owe any further amount or have any further obligation to any other Party under the Reinsurance Agreement or the Trust Agreement, and all accounts between the Parties under the Reinsurance Agreement and the Trust Agreement shall be deemed fully and finally settled.

(b) The Parties acknowledge that, as of July 15, 2026, the balance of the Trust Account is \$12,520,289. The Company agrees that it shall not withdraw, encumber, or otherwise utilize any funds in the Trust Account until all obligations under this Article 1 have been fully satisfied. The Reinsurer will permit the release of the Commutation Amount, and the Company will permit the release of the Reinsurer Interest Share, from the Trust Account within fourteen (14) days of the Reinsurer's receipt of confirmation that all conditions precedent set forth in Article 7 have been satisfied, including receipt, acceptance, and execution of an agreed final copy of this Agreement executed by the SDR and the Receiver.

ARTICLE 2

REINSURER PROOF OF CLAIM WITHDRAWN WITH PREJUDICE

Concurrently with the release of the Commutation Amount from the Trust Account to the Company in accordance with Article 1(b), the Reinsurer acknowledges and agrees that any and all Proofs of Claim filed by the Reinsurer in the Company receivership shall be and hereby are withdrawn with prejudice and no further adjudication is required. The Reinsurer expressly waives all rights to object to or to appeal the withdrawal.

ARTICLE 3

RELEASES

(a) In consideration of the release of the Commutation Amount by the Reinsurer, the Company, for itself and on behalf of its parents, subsidiaries, and other affiliates, and the officers, directors, employees, agents, attorneys, accountants, actuaries, advisors, insurers, reinsurers, managers, predecessors, successors (including any liquidator, rehabilitator, receiver, or conservator of the Company), assigns, and legal representatives of each, and the Receiver of the Company and the receivership estate, including the SDR (collectively, the "Company Parties"), release and forever discharge the Reinsurer and its parents, subsidiaries and other affiliates, and the officers, directors, employees, agents, attorneys, insurers, reinsurers, accountants, actuaries, advisors, managers, predecessors, successors, assigns, and legal representatives of each (collectively, the "Reinsurer Parties"), from any and all past, present or future liabilities and obligations arising out of, under or relating to the Reinsurance Agreement and the Trust Agreement, whether such are known or unknown, reported or unreported, and whether currently existing or arising in the future, including but not limited to, all claims, debts, demands, causes of action, duties, sums of money, covenants,

contracts, controversies, agreements, promises, omissions, damages, judgments, costs, expenses and losses whatsoever arising under or related to the Reinsurance Agreement and the Trust Agreement, including any and all claims for extra-contractual obligations, bad faith, punitive or exemplary damages, or any common-law or statutory claims for fraud or misrepresentation; provided, however, that this release does not discharge obligations that have been created by this Agreement.

(b) The Receiver hereby joins in and confirms the releases set forth in Article 3(a) above and, acting in its official capacity on behalf of itself, the receivership estate, and all persons and entities claiming by, through, or on behalf of the receivership estate (including but not limited to policyholders, guaranty associations, creditors, and claimants), releases and forever discharges the Reinsurer Parties from any and all claims, demands, causes of action, liabilities and obligations of every kind and nature whatsoever, whether known or unknown, reported or unreported, currently existing or arising in the future, arising out of, under or relating to the Reinsurance Agreement and the Trust Agreement, including without limitation any claims that could be asserted by or on behalf of the Company's receivership estate, the Company's policyholders, or any guaranty association; provided, however, that this release does not discharge obligations that have been created by this Agreement. The Receiver expressly waives any statutory or equitable rights to challenge, avoid, or set aside this Agreement or the releases contained herein.

(c) In consideration of the promises and agreements and the release given by the Company Parties, the Reinsurer, for itself and on behalf of the Reinsurer Parties, releases and forever discharges the Company Parties from any and all past, present or future liabilities and obligations arising out of, under or relating to the Reinsurance Agreement and the Trust Agreement, whether such are known or unknown, reported or unreported, and whether currently existing or arising in the future, including but not limited to, all claims, debts, demands, causes of action, duties, sums of money, covenants, contracts, controversies, agreements, promises, omissions, damages, judgments, costs, expenses and losses whatsoever arising under or related to the Reinsurance Agreement and the Trust Agreement, including any and all claims for extra-contractual obligations, bad faith, punitive or exemplary damages, or any common-law or statutory claims for fraud or misrepresentation; provided, however, that this release does not discharge obligations that have been created by this Agreement.

(d) Each Party expressly acknowledges and agrees that the releases set forth in this Article 3 extend to claims that are unknown or unanticipated at the time of execution of this Agreement, and each Party hereby waives any rights under any statute, regulation, or common law principle that would otherwise limit a release to claims that are known or suspected to exist at the time of execution. The Parties, as between and among themselves, understand that they may have sustained damages or incurred obligations that may not yet be manifest and that are presently unknown, but nevertheless, the Parties deliberately intend and do hereby release one another to the extent that this Agreement so provides. The Parties expressly accept and assume the risk that the factual or legal assumptions made by any Party in connection with this Agreement may be found hereafter to be different from the true facts or law, and the Parties agree that this Agreement will be and remain in full force and effect notwithstanding such differences in facts or law. The effect of the releases in this Article 3 is that neither the Company Parties nor the Reinsurer Parties shall have any further liability, duty, or obligation to the other arising out of, under, or relating to the Reinsurance Agreement or the Trust Agreement.

ARTICLE 4

FULL AND INDEPENDENT KNOWLEDGE

Each of the Parties represents that it has had full opportunity to consult its own attorneys, accountants, and actuaries in connection with the review of this Agreement and the adequacy of the Commutation Amount, that it understands the meaning and effect of this Agreement, and that it has carefully read and understands the scope and effect of each provision contained in this Agreement. Each of the Company and the Reinsurer further represents that (i) it is a company validly existing in its respective place of domicile; (ii) it has the requisite corporate power and authority to enter into and perform this Agreement, and that the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate or statutory or court action or authorization, as applicable; (iii) it has not assigned to third parties any claims intended to be released by this Agreement and it is not aware of any third party who might assert some interest in any claims intended to be released hereunder, except as contemplated by this Agreement; (iv) this Agreement is entered into freely, voluntarily, without duress, in good faith, at arm's length, in the regular course of business and in reliance on its own independent investigations and analyses; and (v) except as set forth in writing in this Agreement, the decision to execute this Agreement is not predicated on or influenced by any declarations, representations, warranties or promises of any kind made directly or indirectly by any other Party. Each of the Parties acknowledges that it may hereafter discover facts different from or in addition to those it now knows or believes to be true with respect to the subject matter of this Agreement, and each of the Parties agrees that the releases set forth in Article 3 shall remain in full force and effect notwithstanding the discovery of any such additional or different facts.

ARTICLE 5 COMPROMISE

This Agreement sets forth a compromise and shall not at any time for any purpose be considered as an admission of liability or responsibility on the part of any Party, or as evidence of any alleged conduct, rights, duties, or obligations of any Party in relation to the Reinsurance Agreement or the Trust Agreement or otherwise in connection thereto. This Agreement is made without any admission of liability or wrongdoing by any Party, and the drafting and negotiation of this Agreement has been participated in by each Party. For all purposes, this Agreement will be deemed to have been drafted jointly by the Parties, and no provision hereof shall be construed against any Party by reason of that Party's role in drafting this Agreement.

ARTICLE 6 OTHER ACTIONS

This Agreement and the negotiations and proceedings leading to this Agreement shall not form the basis for any claim by any Party against another except with respect to an action for enforcement of the terms of this Agreement.

ARTICLE 7 JUDICIAL AND REGULATORY APPROVALS

(a) Regulatory Approvals: The Company and Receiver represent and warrant that regulatory approval of this Agreement, including all exhibits and attachments hereto, is not required under the controlling Nevada law and therefore the Agreement is not required to be filed

with the Nevada Department of Insurance as a condition precedent to the Parties' duty to perform their obligations under this Agreement, including the Reinsurer's obligation to release the Commutation Amount.

(b) Judicial Approvals: Entry of a Final Court Order of the Receivership Court approving this Agreement and satisfying each of the following conditions is a condition precedent to the Parties' duty to perform their obligations under this Agreement, including the Reinsurer's obligation to permit the release of the Commutation Amount. The Parties agree that the Reinsurer's obligation to permit the release of the Commutation Amount shall not arise until the entry of an order of the Receivership Court (the "Court Order") that (i) approves this Agreement as fair and reasonable, (ii) expressly releases the Reinsurer Parties from all claims by the receivership estate and any third parties arising out of, under or relating to the Reinsurance Agreement and the Trust Agreement, and (iii) permanently enjoins and bars the Company, the receivership estate, any guaranty association, any policyholder, and any other person or entity from asserting, commencing, or prosecuting any claim, action or proceeding against any Reinsurer Party arising out of, under, or relating to the Reinsurance Agreement or the Trust Agreement (the "Bar Order"). The Court Order shall become the "Final Court Order" upon the earliest of: (x) the expiration of all applicable appeal periods without any appeal having been filed, (y) the exhaustion of all appeals resulting in affirmance or dismissal, or (z) the entry of an order by the applicable appellate court declining review.

(c) The Company and the Receiver shall use their best efforts to obtain the Final Court Order and Bar Order from the Receivership Court, including their filing appropriate papers to obtain the Final Court Order and Bar Order within ten (10) business days of execution of this Agreement by the last Party to sign.

(d) If the Final Court Order is not entered within one hundred eighty (180) days of execution of this Agreement by the last Party to sign, any Party may terminate this Agreement upon thirty (30) days' written notice to the other Parties. Upon any such termination, no Party shall have any further obligation hereunder and all Parties shall be restored to their respective positions immediately prior to execution of this Agreement.

(e) Notwithstanding Article 7(d), if an appeal of the Court Order is filed within the one hundred eighty (180) day period referenced therein, the right of any Party to terminate this Agreement under Article 7(d) shall be extended by an additional one (1) year from the date such appeal is filed. If, upon expiration of such extended period, the Final Court Order has still not been entered, any Party may terminate this Agreement upon thirty (30) days' written notice to the other Parties, and upon any such termination, no Party shall have any further obligation hereunder and all Parties shall be restored to their respective positions immediately prior to execution of this Agreement.

ARTICLE 8 **MISTAKE OF LAW OR FACT**

This Agreement is intended to fully resolve the rights, obligations and liabilities of the Parties and all Company Parties and Reinsurer Parties under the Reinsurance Agreement and the Trust Agreement, and no Party shall seek to re-open or set aside this Agreement on the grounds that it has become aware of any mistake of law (including any such mistake arising as a result of a

subsequent change of law) or any mistake of fact relating to this Agreement, the Reinsurance Agreement, or the Trust Agreement.

ARTICLE 9

WAIVER OF AVOIDANCE ACTIONS

The Company and the Receiver, each hereby irrevocably waive any and all rights to assert or pursue any claim or cause of action seeking to avoid, set aside, or recover the Commutation Amount or any portion thereof as a preferential transfer, fraudulent transfer, fraudulent conveyance, or voidable transaction under the laws of the State of Nevada or any other applicable law, including but not limited to any applicable provisions of the Nevada General Statutes. The Company and the Receiver further represent and warrant that the Commutation Amount constitutes reasonably equivalent value for the Reinsurer's obligations under the Reinsurance Agreement, that the Company received such value in exchange for the releases granted herein, and that the release of the Commutation Amount does not constitute a preference or fraudulent conveyance under the laws of the State of Nevada or any other applicable law.

ARTICLE 10

NO REINSTATEMENT OF CLAIMS

In the event that the Commutation Amount or any portion thereof is subsequently disgorged, avoided, recovered, or returned from the Company's estate for any reason whatsoever, including but not limited to any order of a court of competent jurisdiction, the claims, liabilities and obligations released pursuant to this Agreement shall not be revived, reinstated or otherwise restored, and the releases set forth in Article 3 shall remain in full force and effect. This Article shall survive any termination or rescission of this Agreement.

ARTICLE 11

REPRESENTATION REGARDING NO ASSIGNMENT

The Company represents and warrants that, as of the date of this Agreement, it has not assigned, transferred, pledged, encumbered, or otherwise conveyed any of its rights, claims, or interests arising under or relating to the Reinsurance Agreement or the Trust Agreement to any third party, and that no third party has any interest in, lien upon, or claim to the Reinsurer's obligations under the Reinsurance Agreement or the Trust Agreement. The Company further represents and warrants that no person or entity other than the Company and the receivership estate has any right to request or receive any payment from the Reinsurer under or in connection with the Reinsurance Agreement or the Trust Agreement.

ARTICLE 12

THIRD-PARTY CLAIMS CHANNELING

The Company and the Receiver agree that any and all claims by any third party, including but not limited to policyholders, guaranty associations, creditors and claimants of the Company's estate, arising out of, under or relating to the Reinsurance Agreement and the Trust Agreement, shall be channeled exclusively to and against the Company's receivership estate and shall not be asserted or maintained against the Reinsurer. The Company and the Receiver shall use their best efforts to obtain an order from the Receivership Court permanently channeling all such third-party

claims to the Company's estate and enjoining such third parties from asserting any claims against the Reinsurer arising out of, under or relating to the Reinsurance Agreement and the Trust Agreement. The Reinsurer shall have no liability to any third party in connection with the Reinsurance Agreement or the Trust Agreement following the Effective Date of this Agreement.

ARTICLE 13
NOTICES AND CONTACT INFORMATION

All notices and other communications under or in connection with this Agreement (aside from any transmission of the Commutation Amount) shall be in writing and shall be deemed given if (1) delivered personally (including overnight mail services or messenger), or (2) delivered by registered or certified mail; in each case to the Parties in accordance with the following contact information:

If to the Company:

Friday Health Plans of Nevada, Inc. in Receivership
Attn: Darren Ellingson, Special Deputy Receiver
90 Candelero Drive, #111
Humacao PR 00791
Email: dellingson@ellingsonassociates.com

If to the Receiver:

Friday Health Plans of Nevada, Inc. in Receivership
Attn: Darren Ellingson, Special Deputy Receiver
90 Candelero Drive, #111
Humacao PR 00791
Email: dellingson@ellingsonassociates.com

If to the Reinsurer:

AXA France Vie
Attn: Directrice Juridique
313 Terrasses de l'Arche 92727 Nanterre Cedex, France
Alexandra.salanson@axa.fr

With copy to:

Mayer Brown LLP
Attn: Bronwyn F. Pollock
333 S. Grand Ave., 47th Floor, Los Angeles, CA 90071
Email: BPollock@mayerbrown.com

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ARTICLE 14
CONFIDENTIALITY

The terms and conditions of this Agreement, as well as its existence and negotiation of terms, shall be kept confidential between the Parties and shall not be disclosed by any Party without the express written consent of each other Party, except for disclosure to (1) those in the Party's corporate organization who have a need to know; (2) professional advisors of the Party; (3) rating agencies; (4) reinsurers of the Party in respect of the Reinsurance Agreement; (5) governing regulatory authorities and agencies, including but not limited to the Receiver, the Nevada Department of Insurance, the Receivership Court, and the SDR's accountants, auditors, attorneys, financial advisor(s) or bankers to the extent necessary for performance of their responsibilities; and (6) those to whom the Party may be required to make disclosure by operation of law, regulation or court order.

ARTICLE 15
DISPUTE RESOLUTION

Any dispute, controversy, or claim arising out of or relating to this Agreement, including any claim for breach of this Agreement, shall be resolved by arbitration in accordance with Article 19 (Arbitration) of the Reinsurance Agreement, which is incorporated herein by reference and shall survive the commutation and termination of the Reinsurance Agreement for purposes of resolving disputes under this Agreement. If the Reinsurer or the Company bring an action to enforce any term of this Agreement, then the prevailing party in such litigation or arbitration is entitled to receive from the non-prevailing Party any reasonable expenses, including without limitation, its reasonable attorney's fees and costs incurred.

ARTICLE 16
GENERAL PROVISIONS

(a) This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

(b) This Agreement shall be governed by and construed in accordance with the laws of Nevada without giving effect to any conflict of law provisions that would cause the application of the laws of any jurisdiction other than Nevada.

(c) This Agreement, including the documents and agreements referred to herein, shall constitute the entire agreement between the Parties relating to the commutation of the Reinsurance Agreement, and supersedes all prior or contemporaneous negotiations or agreements, whether oral or written, relating to the subject matter hereof.

(d) This Agreement may only be amended in writing executed by each Party.

(e) This Agreement may be executed in multiple counterparts (including electronic transmittals of signatures), any one of which shall be deemed an original agreement, and all such executed counterparts shall constitute a single agreement.

(f) The signatories warrant and represent that they have full authority to execute this Agreement on behalf of the Parties, and that all necessary corporate action relating to this Agreement and its execution by the Parties has been taken.

(g) If any provision of this Agreement is held to be invalid, illegal or unenforceable by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and the remaining provisions shall continue in full force and effect.

(h) The Parties hereby agree to execute promptly any and all supplemental agreements, releases, affidavits, waivers and all other documents of any nature or kind that any Party may reasonably require in order to implement the provisions or objectives of this Agreement.

(i) The failure of a Party to enforce any provision of this Agreement shall not be construed as a waiver of such provision or any other provision of this Agreement. No waiver of any provision of this Agreement shall be deemed a waiver of any of its other terms, nor shall such waiver constitute a continuing waiver.

(j) The Parties absolutely, irrevocably and unconditionally covenant and agree with each other, and their respective successors and assigns, that this Agreement is final and binding.

(k) Upon any termination of this Agreement, no Party shall have any further obligation hereunder and all Parties shall be restored to their respective positions immediately prior to execution of this Agreement.

ARTICLE 17

NO INDEMNIFICATION

The Parties agree that they have no obligation to, and will not indemnify or hold harmless any other Party for third party claims, causes of action or demands and further waive and release any right to indemnity or contribution arising as a matter of law, by statute, common law, judicial decree or contract; provided, however, that (i) the channeling obligations set forth in Article 12 shall not be deemed indemnification or hold-harmless obligations but rather an allocation of claims jurisdiction consistent with the finality of this commutation, and (ii) this Article shall not limit or impair the prevailing-party fee-shifting provision set forth in Article 15.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement by their respective duly authorized officers or representatives on the date shown below the signature of each.

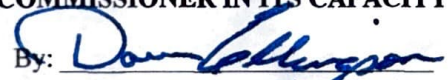
FRIDAY HEALTH PLANS OF NEVADA, INC., THROUGH ITS SPECIAL DEPUTY RECEIVER

By: 
Name: Darren Ellingson
Title: Special Deputy Receiver
Date: 8/5/2026

AXA FRANCE VIE

By: 
Name: Bertrand Poupart-Lafarge
Title: Chief Financial Officer
Date: 31st July 2026

THE COMMISSIONER IN ITS CAPACITY AS RECEIVER AND LIQUIDATOR:

By: 
Name: Darren Ellingson
Title: Special Deputy Receiver
Date: 8/5/2026