

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2022
Open to Public Inspection

A For the 2022 calendar year, or tax year beginning 01-01-2022, and ending 12-31-2022

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		C Name of organization GUARANTY ASSOCIATION BENEFITS COMPANY		D Employer identification number 45-3635388	
		Doing business as			
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite FAEGRE DRINKER 1500 K ST NW 1100		E Telephone number (202) 802-1917	
		City or town, state or province, country, and ZIP or foreign postal code WASHINGTON, DC 20005		G Gross receipts \$ 2,703,185,352	
		F Name and address of principal officer: LYNDA LOOMIS FAEGRE DRINKER 1500 K ST NW 1100 WASHINGTON, DC 20005		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
I Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c)(6) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions.	
J Website: WWW.GABENEFITSCO.COM				H(c) Group exemption number ▶	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 2011		M State of legal domicile: DC	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE ORGANIZATION OPERATES TO PROTECT, IN ACCORDANCE WITH A COURT-APPROVED LIQUIDATION PLAN, INDIVIDUALS RELYING UPON ANNUITIES ISSUED BY INSOLVENT EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, IN FURTHERANCE OF THE COMMON INTERESTS OF THE STATE GUARANTY ASSOCIATIONS AND THEIR MEMBERS.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	7
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	7
	5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	0	0
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	52,395,571	54,707,371
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,851,951	53,170
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	54,247,522	54,760,541
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0
14 Benefits paid to or for members (Part IX, column (A), line 4)		0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		436,254	451,170
16a Professional fundraising fees (Part IX, column (A), line 11e)		0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0			
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		44,686,085	44,344,470
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)		45,122,339	44,795,640
19 Revenue less expenses. Subtract line 18 from line 12	9,125,183	9,964,901	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	1,687,230,547	1,517,979,734
	22 Net assets or fund balances. Subtract line 21 from line 20	1,557,392,017	1,378,249,315
		129,838,530	139,730,419

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	***** Signature of officer	2023-06-28 Date
	LYNDA LOOMIS VICE PRES OPERATIONS Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00200641
	Firm's name ▶ EISNER ADVISORY GROUP LLC			Firm's EIN ▶ 87-1353108	
	Firm's address ▶ 111 WOOD AVENUE SOUTH ISELIN, NJ 088302700			Phone no. (732) 243-7000	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

THE ORGANIZATION OPERATES TO PROTECT, IN ACCORDANCE WITH A COURT-APPROVED LIQUIDATION PLAN, INDIVIDUALS RELYING UPON ANNUITIES ISSUED BY INSOLVENT EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK, IN FURTHERANCE OF THE COMMON INTERESTS OF THE STATE GUARANTY ASSOCIATIONS AND THEIR MEMBERS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 71,512,707 including grants of \$) (Revenue \$)
See Additional Data

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶ 71,512,707

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No response. Rows include questions 1 through 21, with sub-questions a through f for items 11 and 12. Questions cover topics like political activities, lobbying, donor funds, conservation easements, and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 main columns: Question/Description, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefit transactions, and related party transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 main columns: Question/Description, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 5 main columns: Question ID, Question Text, Input Field, and two checkboxes. Rows include questions 2a through 17, covering topics like employee reporting, federal employment tax returns, unrelated business gross income, foreign accounts, prohibited tax shelter transactions, charitable contributions, and various organizational requirements.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (7), 1b (7), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a - 1f:\$	1g					
	h Total. Add lines 1a-1f ▶						
Program Service Revenue	2a	Business Code					
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f. ▶						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		54,707,370			54,707,370	
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
	6a Gross rents	(i) Real	6a				
			(ii) Personal				
		b Less: rental expenses	6b				
		c Rental income or (loss)	6c				
	d Net rental income or (loss) ▶						
	7a Gross amount from sales of assets other than inventory	(i) Securities	7a	2,648,424,812			
			(ii) Other				
		b Less: cost or other basis and sales expenses	7b	2,648,424,811			
		c Gain or (loss)	7c		1		
	d Net gain or (loss) ▶			1		1	
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		8a				
		b Less: direct expenses	8b				
c Net income or (loss) from fundraising events ▶							
9a Gross income from gaming activities. See Part IV, line 19		9a					
	b Less: direct expenses	9b					
c Net income or (loss) from gaming activities ▶							
10a Gross sales of inventory, less returns and allowances		10a					
	b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory ▶							
Miscellaneous Revenue	Business Code						
11a OTHER INCOME	525990		53,170		53,170		
b							
c							
d All other revenue							
e Total. Add lines 11a-11d ▶			53,170				
12 Total revenue. See instructions ▶			54,760,541	0	0	54,760,541	

Part IX Statement of Functional Expenses
 Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	451,170			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	279,703			
b Legal	634,252			
c Accounting	363,600			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	2,798,806			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	586,747			
12 Advertising and promotion				
13 Office expenses	50,224			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	1,945			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	83			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	476,874			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a ANNUITY BENEFITS PAYMEN	71,512,707			
b LICENSES AND PERMITS	167,641			
c DATA PROCESSING	30,412			
d INT & PEN ST WITHHOLDIN	7,800			
e All other expenses	-32,566,324			
25 Total functional expenses. Add lines 1 through 24e	44,795,640			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	18,539,752	1	20,190,941
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	370,782	9	401,279
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a		
	b Less: accumulated depreciation	10b		10c
	11 Investments—publicly traded securities	1,648,323,178	11	1,473,166,828
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	19,996,835	15	24,220,686
16 Total assets. Add lines 1 through 15 (must equal line 33)	1,687,230,547	16	1,517,979,734	
Liabilities	17 Accounts payable and accrued expenses	12,929,492	17	20,568,110
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	1,544,462,525	25	1,357,681,205
	26 Total liabilities. Add lines 17 through 25	1,557,392,017	26	1,378,249,315
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building or equipment fund	108,446,136	30	108,446,136
	31 Retained earnings, endowment, accumulated income, or other funds	21,392,394	31	31,284,283
32 Total net assets or fund balances	129,838,530	32	139,730,419	
33 Total liabilities and net assets/fund balances	1,687,230,547	33	1,517,979,734	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	54,760,541
2	Total expenses (must equal Part IX, column (A), line 25)	2	44,795,640
3	Revenue less expenses. Subtract line 2 from line 1	3	9,964,901
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	129,838,530
5	Net unrealized gains (losses) on investments	5	-73,012
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	139,730,419

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other See schedule o
 If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

		Yes	No
2a			No
2b	Yes		
2c	Yes		
3a			No
3b			

Additional Data

Software ID:

Software Version:

EIN: 45-3635388

Name: GUARANTY ASSOCIATION BENEFITS COMPANY

Form 990 (2022)

Form 990, Part III, Line 4a:

THE ORGANIZATION OPERATES TO PROTECT, IN ACCORDANCE WITH A COURT-APPROVED LIQUIDATION PLAN, INDIVIDUALS RELYING UPON ANNUITIES ISSUED BY INSOLVENT EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK ("ELNY"), IN FURTHERANCE OF THE COMMON INTERESTS OF THE STATE GUARANTY ASSOCIATIONS AND THEIR MEMBERS. THE ORGANIZATION'S OBLIGATIONS COMMENCED ON AUGUST 8, 2013, WHEN THE ORDER OF LIQUIDATION AGAINST ELNY BECAME EFFECTIVE. THE ORGANIZATION MET ITS OBLIGATIONS IN 2022 BY PROVIDING ANNUITY BENEFIT PAYMENTS IN THE AMOUNTS SET FORTH ABOVE.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2022
Open to Public Inspection

▶ **Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization
GUARANTY ASSOCIATION BENEFITS COMPANY

Employer identification number
45-3635388

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other
4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
b If "Yes," explain the arrangement in Part XIII and complete the following table:
Table with columns: Amount, 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance
2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

Table with 5 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 1a Beginning of year balance, b Contributions, c Net investment earnings, gains, and losses, d Grants or scholarships, e Other expenditures for facilities and programs, f Administrative expenses, g End of year balance.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
a Board designated or quasi-endowment
b Permanent endowment
c Term endowment
The percentages on lines 2a, 2b, and 2c should equal 100%.
3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
(i) Unrelated organizations
(ii) Related organizations
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
3b Table with Yes/No columns for 3a(i), 3a(ii), and 3b
4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 4 columns: (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) 0

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	▶	

Part VIII Investments - Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)	▶	

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	▶

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
1. Federal income taxes	
AGGREGATE LIFE RESERVE	1,175,536,414
INTEREST MAINTENANCE RESERVE	182,144,791
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	▶ 1,357,681,205

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	51,961,735
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	51,961,735
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,798,806
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	2,798,806
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	54,760,541

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	41,996,834
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	41,996,834
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	2,798,806
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	2,798,806
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	44,795,640

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 45-3635388

Name: GUARANTY ASSOCIATION BENEFITS COMPANY

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	GABC HAS BEEN CLASSIFIED BY THE INTERNAL REVENUE SERVICE (THE "IRS") AS A NON-PROFIT ORGANIZATION DESCRIBED UNDER SECTION 501(C)(6) OF THE INTERNAL REVENUE CODE, AND THEREFORE IS EXEMPT FROM FEDERAL INCOME TAXES. MANAGEMENT HAS ANALYZED THE TAX POSITIONS TAKEN BY GABC, AND HAS CONCLUDED THAT AS OF DECEMBER 31, 2022 AND 2021, THERE ARE NO UNCERTAIN POSITIONS TAKEN OR EXPECTED TO BE TAKEN THAT WOULD REQUIRE RECOGNITION OF A LIABILITY OR DISCLOSURE IN THE SPECIAL-PURPOSE FINANCIAL STATEMENTS. GABC RECOGNIZES ACCRUED INTEREST AND PENALTIES ASSOCIATED WITH UNCERTAIN TAX POSITIONS, IF ANY AS AN OPERATING EXPENSE. THERE WAS NO INCOME TAX-RELATED INTEREST OR PENALTIES RECORDED FOR THE PERIODS ENDED DECEMBER 31, 2022 AND 2021.

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART XI, LINE 4B	INVESTMENT MANAGEMENT FEES: \$2,588,362 CUSTODY FEES-US BANK: \$210,444

Supplemental Information

Return Reference	Explanation
SCHEDULE D, PART XII, LINE 4B	INVESTMENT MANAGEMENT FEES: \$2,588,362 CUSTODY FEES-US BANK: \$210,444

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
GUARANTY ASSOCIATION BENEFITS COMPANY

Employer identification number
45-3635388

Part I Questions Regarding Compensation

	Yes	No								
<p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax idemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax idemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax idemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p>	1b									
<p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?</p>	2									
<p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study									
<input type="checkbox"/> Form 990 of other organizations	<input type="checkbox"/> Approval by the board or compensation committee									
<p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p>	4a	No								
<p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p>	4b	No								
<p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>	4c	No								
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p>										
<p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p>	5a									
<p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>	5b									
<p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p>	6a									
<p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>	6b									
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.</p>	7									
<p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.</p>	8									
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>	9									

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART II, LINE 1	<p>THE ORGANIZATION'S PRESIDENT, WHICH IS ITS TOP MANAGEMENT OFFICIAL, IS NOT COMPENSATED DIRECTLY BY THE ORGANIZATION. THE ORGANIZATION'S PRESIDENT IS ALSO THE PRESIDENT OF THE NATIONAL ORGANIZATION OF LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATIONS ("NOLHGA") WHICH IS AN UNRELATED ENTITY. THE ORGANIZATION HAS ENTERED INTO AN AGREEMENT WITH NOLHGA FOR VARIOUS SERVICES TO BE PROVIDED TO THE ORGANIZATION BY NOLHGA (E.G., PROVIDING IMPORTANT IT SERVICES TO THE ORGANIZATION AND OVERSIGHT AND TRACKING OF THE ORGANIZATION'S ADMINISTRATIVE COSTS AND EXPENSES, ETC.). THE SERVICES PROVIDED TO THE ORGANIZATION UNDER THE AGREEMENT ALSO INCLUDE ADVICE AND LEADERSHIP BY NOLHGA'S PRESIDENT, WHO ALSO SERVES AS PRESIDENT OF THE ORGANIZATION. AN APPROPRIATE PORTION OF THE TIME SPENT ON THE ORGANIZATION'S BEHALF BY NOLHGA'S PRESIDENT IS CHARGED TO THE ORGANIZATION. THUS, THE ORGANIZATION'S PRESIDENT RECEIVES NO ADDITIONAL COMPENSATION FOR SERVING AS THE ORGANIZATION'S PRESIDENT, BUT THE ORGANIZATION REIMBURSES NOLHGA FOR THE PORTION OF TIME NOLHGA'S PRESIDENT DEVOTES TO THE ORGANIZATION. THE TERMS OF THE AGREEMENT WERE NEGOTIATED ON BEHALF OF THE ORGANIZATION BY ITS OUTSIDE COUNSEL, WITH OVERSIGHT BY THE CHAIRMAN OF THE BOARD. ONCE FINAL, THE AGREEMENT WAS PRESENTED TO AND APPROVED BY THE ORGANIZATION'S BOARD.</p>

Schedule L (Form 990) Department of the Treasury Internal Revenue Service

Transactions with Interested Persons Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047 2022 Open to Public Inspection

Name of the organization GUARANTY ASSOCIATION BENEFITS COMPANY

Employer identification number 45-3635388

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only). Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

Table with 5 columns: (a) Name of disqualified person, (b) Relationship between disqualified person and organization, (c) Description of transaction, (d) Corrected? (Yes/No)

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958.
3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization.

Part II Loans to and/or From Interested Persons. Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

Table with 10 columns: (a) Name of interested person, (b) Relationship with organization, (c) Purpose of loan, (d) Loan to or from the organization? (To/From), (e) Original principal amount, (f) Balance due, (g) In default? (Yes/No), (h) Approved by board or committee? (Yes/No), (i) Written agreement? (Yes/No)

Part III Grants or Assistance Benefiting Interested Persons. Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

Table with 5 columns: (a) Name of interested person, (b) Relationship between interested person and the organization, (c) Amount of assistance, (d) Type of assistance, (e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) LYNDA G LOOMIS	VICE PRESIDENT OPERATIONS	348,563	SEE SUPPLEMENTAL INFORMATION		No
(2) PETER G GALLANIS	DIRECTOR, PRESIDENT	102,608	SEE SUPPLEMENTAL INFORMATION		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

Return Reference	Explanation
SCHEDULE L, PART IV, LINE 1D	THE VICE PRESIDENT OPERATIONS IS A NON-EMPLOYEE OFFICER THAT IS COMPENSATED UNDER A SERVICE CONTRACT. THE ORGANIZATION'S PRESIDENT AND CHAIRMAN OVERSAW THE NEGOTIATION OF THE SERVICE CONTRACT ON BEHALF OF THE ORGANIZATION. BOTH THE PRESIDENT AND THE CHAIRMAN ARE FAMILIAR WITH THE SERVICES THE VICE PRESIDENT OF OPERATIONS IS OBLIGATED TO PROVIDE UNDER THE SERVICE CONTRACT AND THE COST OF SIMILAR SERVICES PROVIDED TO STATE LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATIONS, WHICH ARE SIMILAR TO THE ORGANIZATION.
SCHEDULE L, PART IV, LINE 2D	THE ORGANIZATION'S PRESIDENT, WHICH IS ITS TOP MANAGEMENT OFFICIAL, IS NOT COMPENSATED DIRECTLY BY THE ORGANIZATION. THE ORGANIZATION'S PRESIDENT IS ALSO THE PRESIDENT OF THE NATIONAL ORGANIZATION OF LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATIONS ("NOLHGA"). THE ORGANIZATION HAS ENTERED INTO AN AGREEMENT WITH NOLHGA FOR VARIOUS SERVICES TO BE PROVIDED TO THE ORGANIZATION BY NOLHGA (E.G., PROVIDING IMPORTANT IT SERVICES TO THE ORGANIZATION AND OVERSIGHT AND TRACKING OF THE ORGANIZATION'S ADMINISTRATIVE COSTS AND EXPENSES, ETC.). THE SERVICES PROVIDED TO THE ORGANIZATION UNDER THE AGREEMENT ALSO INCLUDE ADVICE AND LEADERSHIP BY NOLHGA'S PRESIDENT, WHO ALSO SERVES AS PRESIDENT OF THE ORGANIZATION. AN APPROPRIATE PORTION OF THE TIME SPENT ON THE ORGANIZATION'S BEHALF BY NOLHGA'S PRESIDENT IS CHARGED TO THE ORGANIZATION. THUS, THE ORGANIZATION'S PRESIDENT RECEIVES NO ADDITIONAL COMPENSATION FOR SERVING AS THE ORGANIZATION'S PRESIDENT, BUT THE ORGANIZATION REIMBURSES NOLHGA FOR THE PORTION OF TIME NOLHGA'S PRESIDENT DEVOTES TO THE ORGANIZATION. THE TERMS OF THE AGREEMENT WERE NEGOTIATED ON BEHALF OF THE ORGANIZATION BY ITS OUTSIDE COUNSEL, WITH OVERSIGHT BY THE CHAIRMAN OF THE BOARD. ONCE FINAL, THE AGREEMENT WAS PRESENTED TO AND APPROVED BY THE ORGANIZATION'S BOARD.
SCHEDULE L, PART IV, LINE 2D	THE ORGANIZATION OPERATES TO PROTECT, IN ACCORDANCE WITH A COURT-APPROVED LIQUIDATION PLAN, INDIVIDUALS RELYING UPON ANNUITIES ISSUED BY INSOLVENT EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK ("ELNY"), IN FURTHERANCE OF THE COMMON INTERESTS OF THE STATE GUARANTY ASSOCIATIONS AND THEIR MEMBERS. IN THAT CAPACITY, THE ORGANIZATION IS A PARTY TO VARIOUS AGREEMENTS, INCLUDING AN "AGREEMENT OF RESTRUCTURING" TO WHICH NOLHGA IS A PARTY, AND PETER GALLANIS (THE ORGANIZATION'S PRESIDENT AND A DIRECTOR) IS THE PRESIDENT OF NOLHGA. THE ORGANIZATION IS ALSO A PARTY TO TWO OTHER RELATED AGREEMENTS WITH 39 LIFE INSURANCE COMPANIES, INCLUDING MASS MUTUAL (DIRECTOR JOHN DEITELBAUM IS AN OFFICER), METLIFE (DIRECTOR JAMES DONNELLAN IS AN OFFICER), NEW YORK LIFE (DIRECTOR ERIK ANDERSON IS AN OFFICER) AND PRUDENTIAL (DIRECTOR GERMAINE MARKS IS AN OFFICER). ALL OF THE TRANSACTIONS RELATED TO THE ELNY LIQUIDATION, INCLUDING ALL OF THE FOREGOING, CLOSED AS OF AUGUST 8, 2013, WHEN THE LIQUIDATION ORDER AGAINST ELNY BECAME EFFECTIVE AND THE ORGANIZATION COMMENCED ITS OPERATIONS.

SCHEDULE O
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022**Open to Public
Inspection**

Name of the organization

GUARANTY ASSOCIATION BENEFITS COMPANY

Employer identification number

45-3635388

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	THE ORGANIZATION IS A NON-STOCK, NON-PROFIT MEMBERSHIP ORGANIZATION ORGANIZED UNDER THE DI STRICT OF COLUMBIA NONPROFIT CORPORATION ACT OF 2010. MEMBERSHIP IS RESTRICTED TO THE STAT E LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATIONS THAT PARTICIPATED IN THE COURT-APPROVED LIQUIDATION PLAN FOR EXECUTIVE LIFE INSURANCE COMPANY OF NEW YORK.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	THE ORGANIZATION'S MEMBERS ELECT FOUR (4) OF THE ORGANIZATION'S SEVEN (7) BOARD MEMBERS, BUT EACH PERSON ELIGIBLE FOR ELECTION TO THE BOARD BY THE MEMBERS MUST SATISFY THE REQUIREMENTS IN THE ORGANIZATION'S BYLAWS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	THE ORGANIZATION'S MEMBERS RETAIN THE RIGHTS TO APPROVE ALL AMENDMENTS TO THE ORGANIZATION'S ARTICLES OF INCORPORATION AND TO AMEND THE ORGANIZATION'S BYLAWS. IN ADDITION, THE ORGANIZATION'S MEMBERS RETAIN THE RIGHTS PROVIDED UNDER THE DISTRICT OF COLUMBIA NONPROFIT CORPORATION ACT OF 2010 TO APPROVE CERTAIN EXTRAORDINARY ACTIONS BY THE ORGANIZATION (E.G. CERTAIN DISPOSITION OF ASSETS, DISSOLUTION OR MERGER OF THE ORGANIZATION).

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE ORGANIZATION'S MANAGEMENT WORKED WITH THE ORGANIZATION'S INDEPENDENT AUDIT FIRM TO COMPLETE THE 990. THE ORGANIZATION'S CHAIRMAN CAUSED THE 990 TO BE CIRCULATED ELECTRONICALLY TO ALL BOARD MEMBERS AFTER IT WAS COMPLETED FOR THEIR REVIEW AND COMMENTS. THE TRANSMITTAL ASKED EACH BOARD MEMBER TO NOTIFY THE CHAIRMAN OF ANY QUESTIONS, COMMENTS OR OBSERVATIONS ABOUT THE 990 WITHIN FIVE (5) DAYS, AND ADVISED THE BOARD MEMBERS THAT THE CHAIRMAN WOULD CALL A MEETING OF THE BOARD IF TWO OR MORE BOARD MEMBERS SO REQUESTED. ANY COMMENTS RECEIVED FROM ANY BOARD MEMBER WERE CONSIDERED PRIOR TO FINALIZING THE 990. ANY ADJUSTMENTS DETERMINED BY THE CHAIRMAN AND THE ORGANIZATION'S MANAGEMENT TO BE WARRANTED WERE MADE TO THE FORM 990 BEFORE IT WAS FINALIZED AND FILED WITH THE INTERNAL REVENUE SERVICE.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	EACH YEAR THE ORGANIZATION'S OUTSIDE COUNSEL PREPARES A "CERTIFICATE OF COMPLIANCE AND CONFLICT OF INTEREST STATEMENT" THAT IS PRESENTED TO EACH DIRECTOR, OFFICER AND KEY PERSONNEL FOR EXECUTION. OUTSIDE COUNSEL EXPLAINS THE REASON FOR THE STATEMENT. OUTSIDE COUNSEL REVIEWS THE STATEMENTS AND EVALUATES ANY ITEMS THAT MAY BE LISTED BY THE INDIVIDUALS TO DETERMINE IF A CONFLICT MIGHT EXIST AND WOULD ADVISE DISINTERESTED OFFICERS OF THE ORGANIZATION IF ANY ACTIONS WOULD BE ADVISABLE. EACH "CERTIFICATE OF COMPLIANCE AND CONFLICT OF INTEREST STATEMENT" ARE MADE PART OF THE ORGANIZATION'S OFFICIAL MINUTE BOOK.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	<p>THE ORGANIZATION'S PRESIDENT, WHICH IS ITS TOP MANAGEMENT OFFICIAL, IS NOT COMPENSATED DIRECTLY BY THE ORGANIZATION. THE ORGANIZATION'S PRESIDENT IS ALSO THE PRESIDENT OF THE NATIONAL ORGANIZATION OF LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATIONS ("NOLHGA"). THE ORGANIZATION HAS ENTERED INTO AN AGREEMENT WITH NOLHGA FOR VARIOUS SERVICES TO BE PROVIDED TO THE ORGANIZATION BY NOLHGA (E.G., PROVIDING IMPORTANT IT SERVICES TO THE ORGANIZATION AND OVERSIGHT AND TRACKING OF THE ORGANIZATION'S ADMINISTRATIVE COSTS AND EXPENSES, ETC.). THE SERVICES PROVIDED TO THE ORGANIZATION UNDER THE AGREEMENT ALSO INCLUDE ADVICE AND LEADERSHIP BY NOLHGA'S PRESIDENT, WHO ALSO SERVES AS PRESIDENT OF THE ORGANIZATION. AN APPROPRIATE PORTION OF THE TIME SPENT ON THE ORGANIZATION'S BEHALF BY NOLHGA'S PRESIDENT IS CHARGED TO THE ORGANIZATION. THUS, THE ORGANIZATION'S PRESIDENT RECEIVES NO ADDITIONAL COMPENSATION FOR SERVING AS THE ORGANIZATION'S PRESIDENT, BUT THE ORGANIZATION REIMBURSES NOLHGA FOR THE PORTION OF TIME NOLHGA'S PRESIDENT DEVOTES TO THE ORGANIZATION. THE TERMS OF THE AGREEMENT WERE NEGOTIATED ON BEHALF OF THE ORGANIZATION BY ITS OUTSIDE COUNSEL, WITH OVERSIGHT BY THE CHAIRMAN OF THE BOARD. ONCE FINAL, THE AGREEMENT WAS PRESENTED TO AND APPROVED BY THE ORGANIZATION'S BOARD. FORM 990, PART VI, SECTION B, LINE 15B: THE ORGANIZATION'S VICE PRESIDENT OPERATIONS IS A NON-EMPLOYEE OFFICER THAT IS COMPENSATED UNDER A SERVICE CONTRACT. THE ORGANIZATION'S PRESIDENT AND CHAIRMAN OVERSAW THE NEGOTIATION OF THE SERVICE CONTRACT ON BEHALF OF THE ORGANIZATION. BOTH THE PRESIDENT AND THE CHAIRMAN ARE FAMILIAR WITH THE SERVICES THE VICE PRESIDENT OF OPERATIONS IS OBLIGATED TO PROVIDE UNDER THE SERVICE CONTRACT AND THE COST OF SIMILAR SERVICES PROVIDED TO STATE LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATIONS.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	WHEN APPROPRIATE, THE ORGANIZATION'S RELEVANT DOCUMENTS WILL BE DELIVERED IN AN AGREED UPON MANNER UPON REQUEST.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART IX, LINE 24E	RESERVE -15,472,281. CHANGES IN ANNUITY RESERVES -17,094,043.