

**FREQUENTLY ASKED QUESTIONS (“FAQ”) #5 – RELATING TO VARIABLE DISTRIBUTIONS
 AND FIRST CREDITORS’ MEETING**

Introduction

This FAQ document responds to various inquiries that the JPLs team has received from policyholders and creditors following the distribution of the 16 February 2026 Notifications. However, please note this FAQ document is not intended to replace or supplant the information provided in the 16 February 2026 Notifications or the Order issued by the Supreme Court of Bermuda dated 25 September 2025 (“Order”). This FAQ applies to policyholders and creditors of Northstar Financial Services Bermuda Ltd (in Liquidation) (“Company”). Copies of the 16 February 2026 Notifications as well as the Judgment and Order dated 25 September 2025 are available on the Company website at www.northstarfinancialservices.bm (“Company Website”). The JPLs therefore strongly recommend that, should you have any questions, you review the 16 February 2026 notifications and the Order in full, and do not solely rely on this FAQ.

Contents

FAQs for both variable and fixed policyholders 1
FAQs for variable policyholders..... 2
FAQs for fixed and indexed policyholders..... 4

FAQs for both variable and fixed policyholders

1. How do I know if I am a fixed or variable policyholder?

Please refer to the policy classification by product name in Appendix 1 below.

Alternatively, you may identify which investment you hold by logging into the Company’s client portal via the Company Website and follow these steps:

Fixed Investment Confirmation:

1. Navigate to the Summary tab.
2. Check the field labeled “Value for First Meeting as of 16/01/2026”.
3. If there is \$0.00, you do not hold a fixed investment.

Variable Investment Confirmation:

1. Navigate to the Allocations tab.
2. View the value for “Redemption Holding”.
3. If this section is blank, you do not hold a variable investment.

If you are still unsure of which class of policyholder or creditor you fall under, please contact support@nfs.bm.

2. Why are variable policyholders receiving a distribution now but not fixed policyholders?

Variable policyholders are receiving payment because the JPLs have realized assets owing to them in their respective segregated accounts. The JPLs continue to trace and realize assets relating to fixed policyholders in the US. Please refer to the Fourth Progress Report for the most recent updates on the asset realizations for the fixed policyholders and general creditors.

FAQs for variable policyholders

1. What is the time frame within which variable policyholders need to submit their claim form?

There is no deadline for submitting a claim. However, policyholders are encouraged to submit their claim as soon as possible. Claims will be processed on a first-come, first-served basis, meaning an interim distribution will be processed once your Variable Claim Form and supporting documentation has been received, reviewed and approved by the JPLs.

2. How long will I have to wait to be paid following submission of my Variable Claim Form?

Once the Variable Claim Form and all supporting documentation have been reviewed and approved by the JPLs, the interim distribution payment is expected to be released approximately two to three weeks thereafter. It should be noted that due to the current volume of the requests received, this process may take four to six weeks. The JPLs currently anticipate that interim distributions will begin in late March /early April 2026.

3. Which section of the Variable Claim Form should a distributor complete and sign?

If you have a distributor or broker on record, please have them complete Section 5 of the Variable Claim Form.

4. What is the basis of the 60% interim payment?

The 60% interim payment represents the portion of your investment that the JPLs believe can be paid out now, while resolving some pending matters relating to costs, account charges and interest. The interim distribution will be 60% of the cash realized from your mutual fund holdings.

The cash realized from your mutual fund holdings is shown in the "Redemption Holding" section of the policyholder portal. At this stage, the Redemption Holding value does not reflect liquidation costs or any additional amounts that may result from the treatment of account charges or the interest earned by the Company on the Redemption Holding value.

The JPLs are still addressing these issues and once complete, a final valuation will be provided. A final distribution will follow based on that valuation. Below is an illustrative computation of how the interim distribution and final distribution will be done:

	Amount	Explanation
Redemption Holding value	xx	<i>Cash realized from your mutual fund holdings. The interim distribution is 60% of this amount</i>
(Less): Liquidation costs	(xx)	<i>To be determined before final valuation</i>
Add/(Less): Other realizations & adjustments	xx/(xx)	<i>To be determined before final valuation</i>
Final valuation	xx	<i>To be determined</i>
Interim distribution	xx	<i>=60% x Redemption Holding value</i>
Final distribution	xx	<i>=Final valuation amount - Interim distribution amount</i>

5. When will final distribution take place?

The JPLs anticipate that the matters above will be resolved to allow for final distribution over the next twelve months and will provide updates on the progress made in due course.

6. Do I need to complete the Variable Claim Form and supporting documents again if these have already been provided in the past?

You should complete the Variable Claim Form even if you previously submitted surrender or death claim documents.

7. Can I resubmit the documents previously submitted?

Your documentation is valid for three months. If your documentation is older than three months you will need to submit updated documents.

8. Is the value displayed on the portal my valuation and can I object to my valuation now?

The value currently displayed on the portal is for the purpose of facilitating an interim distribution. Your objection means the JPLs are unable to process the interim distribution in respect of your policy at this time.

The JPLs have not yet completed the valuation of your policy, as they are still addressing matters relating to liquidation costs attributable to your account, account charges, and interest earned on term deposits. Thereafter, a final valuation will be conducted.

Following this, you will then receive a notification about the value of your policy along with a 42-day period to submit any objection. At that time, you may provide your reasons, any alternative valuation you consider appropriate, the legal basis for that position, and supporting evidence.

For now, if you would like to receive an interim distribution, please follow the instructions provided in the notification named “Variable Policyholders Notification and Next Steps February 2026”, which is available on the Company Website.

FAQs for fixed and indexed policyholders

1. As a fixed and/or indexed policyholder do I need to complete a Proof of Debt (“POD”) Form?

No. Fixed and/or indexed policyholders do not need to complete a Proof of Debt Form. As previously communicated in the 16 February 2026 notification, for the purposes of the first creditors’ meeting, the valuation of your claim has been determined by the JPLs and posted on your policyholder portal or communicated individually to you.

Should you wish to object to your valuation, please follow the requirements set out in the 17 February 2026 notification applicable to you.

2. Will this valuation be used to determine my distribution amount?

This is a valuation for voting purposes in the first meeting of creditors. The permanent liquidator will determine an appropriate valuation for distribution purposes.

3. How is interest included in my valuation, and up to which date is it calculated?

The valuation considers interest up to the earlier of the surrender date (if you surrendered your policy) or the cut-off date (16 January 2026) if your policy was still active as of that date. This is in accordance with the General Account Claims Court order dated 25 September 2025, which is available on the Company Website.

Appendix 1 – Contract/Policy Classification

Northstar Financial Services (Bermuda) Ltd. (In Liquidation)

Fixed Class:

Product Name	Investment	
	Fixed and Indexed	Variable
Global Advantage	Yes	No
Global Advantage III, V	Yes	No
Global Advantage Plus	Yes	No
Global Advantage Select	Yes	No
Global Interest Accumulator	Yes	No
Global Index Protect ²	Yes	No
Global Investment Plan ¹	Yes	Yes
Global Variable Annuity ¹	Yes	Yes
Global VIP ¹	Yes	Yes
Met Group Variable Deferred Annuity ¹	Yes	Yes
Met Global Asset Portfolio ¹	Yes	Yes
Met Universal Life	Yes	No

¹This product allowed policyholders to invest in fixed-rate and variable investments; therefore, your Contract/Policy may have value in either or both types of investment. ²This product allowed policyholders to invest in fixed-rate and reference warrant investments; therefore, your Contract may have value in either or both types of investment. A separate communication will be sent via email with pertinent information.

Variable Class:

Product Name	Investment	
	Fixed and Indexed	Variable
Global Investment Plan ¹	Yes	Yes
Global Variable Annuity ¹	Yes	Yes
Global VIP ¹	Yes	Yes
Global VIP Elite	No	Yes
Met Group Variable Deferred Annuity ¹	Yes	Yes
Met Global Asset Portfolio ¹	Yes	Yes

¹This product allowed policyholders to invest in fixed-rate and variable investments; therefore, your Contract/Policy may have value in either or both types of investment.