

**THE STATE OF NEW HAMPSHIRE**

**MERRIMACK, SS**

**SUPERIOR COURT**

**Docket No. 03-E-0106  
In the Matter of the Liquidation of  
The Home Insurance Company**

**LIQUIDATOR'S MOTION FOR APPROVAL OF REINSURANCE  
COMMUTATION AGREEMENT WITH GORDIAN RUNOFF LIMITED**

Roger A. Sevigny, Commissioner of Insurance for the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), moves that the Court enter an order in the form submitted herewith approving a Commutation Agreement, Settlement and Release (the "Commutation Agreement") between the Liquidator and Gordian RunOff Limited (formerly GIO Insurance Limited) trading as Gordian Re RunOff (formerly GIO Re) as successor to the interests and liabilities of Government Insurance Office of New South Wales ("Gordian"). As reasons therefor, the Liquidator states as follows:

1. The present motion concerns the Commutation Agreement between the Liquidator and Gordian. A redacted copy of the Commutation Agreement (with economic terms removed) is attached hereto as Exhibit A. A complete copy of the Commutation Agreement is attached to the Confidential Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator in Support of Approval of Reinsurance Commutation Agreements with Gordian ("Bengelsdorf Confidential Affidavit") submitted herewith under seal. The Agreement is subject to approval by the Court. Commutation Agreement ¶ 1. Bengelsdorf Confidential Aff. ¶ 2.

2. As a part of its business, Home entered into reinsurance agreements with numerous reinsurers under which Home ceded and the reinsurers assumed a portion of Home's obligations under policies of insurance or reinsurance agreements written by Home. Collection

of reinsurance is the principal asset marshalling task of the Home liquidation. Bengelsdorf Confidential Affidavit ¶ 3.

3. Gordian is an Australian reinsurer, currently in runoff, which assumed business from Home, including property and casualty treaties and facultative contracts covering periods from the late 1980s through the early 1990s. Gordian did not cede any business to Home, and it has not filed a Proof of Claim in the Home liquidation proceeding. Bengelsdorf Confidential Affidavit ¶ 4.

4. The Commutation Agreement provides for commutation of the reinsurance treaties and facultative contracts in the Commutation Agreement. These treaties and contracts constitute all of Home's ceded business to Gordian. The Commutation Agreement provides for the full and final settlement of all past, present and future rights, obligations and liabilities under the treaties and contracts for a sum certain. Commutation Agreement ¶ 2; Bengelsdorf Confidential Affidavit ¶ 5.

5. The Commutation Agreement provides that Gordian will satisfy the entire commutation sum through a drawdown on a Gordian letter of credit by Home and a wire transfer of the remaining balance by Gordian to Home within fifteen business days of the effective date. Commutation Agreement ¶¶ 2, 4. The other provisions of the Commutation Agreement, including mutual releases (Commutation Agreement ¶¶ 5-6) are set forth in the Commutation Agreement. Bengelsdorf Confidential Affidavit ¶ 6.

6. The Bengelsdorf Confidential Affidavit summarizes the reasons that support the determination to enter the Commutation Agreement. Bengelsdorf Confidential Affidavit ¶¶ 5-9. For the reasons set forth in the Bengelsdorf Confidential Affidavit, the Liquidator submits that the Settlement Agreement is fair and reasonable and in the best interests of the policyholders and

creditors of Home. The Commutation Agreement will convert future reinsurance obligations into immediate cash and avoid delay and uncertainty in collection of reinsurance. See Bengelsdorf Confidential Aff. ¶ 9.

7. The Commutation Agreement and certain supporting materials have been provided to members of the National Conference of Insurance Guaranty Funds' Reinsurance Commutation Subcommittee on The Home Insurance Company in Liquidation ("NCIGF Subcommittee"), who have entered confidentiality agreements. The NCIGF Subcommittee has advised the Liquidator that it has no objection to the Commutation Agreement. Bengelsdorf Confidential Affidavit ¶ 8.

WHEREFORE, the Liquidator respectfully requests that this Court:

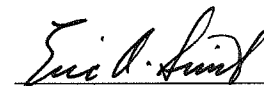
- A. Grant this Motion for Approval of Reinsurance Commutation Agreement with Gordian Runoff Limited;
- B. Enter an Order in the form submitted herewith approving the Commutation Agreement; and
- C. Grant such other and further relief as justice may require.

Respectfully submitted,

ROGER A. SEVIGNY, COMMISSIONER  
OF INSURANCE OF THE STATE OF  
NEW HAMPSHIRE SOLELY AS  
LIQUIDATOR OF THE HOME  
INSURANCE COMPANY,

By his attorneys,  
KELLY A. AYOTTE  
ATTORNEY GENERAL

J. Christopher Marshall  
Civil Bureau  
New Hampshire Department of Justice  
33 Capitol Street  
Concord, NH 03301-6397  
(603) 271-3650



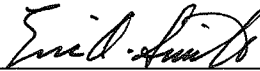
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J. David Leslie  
Eric A. Smith  
Rackemann, Sawyer & Brewster  
One Financial Center  
Boston, MA 02111  
(617) 542-2300

September 5, 2006

**Certificate of Service**

I hereby certify that a copy of the foregoing Liquidator's Motion for Approval of Reinsurance Commutation Agreement with Gordian Runoff Limited and the Proposed Order, but not the confidential affidavit, were sent, this 5th day of September, 2006, by first class mail, postage prepaid to all persons on the attached service list.

  
\_\_\_\_\_  
Eric A. Smith

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

In the Matter of the Liquidation of  
The Home Insurance Company  
Docket No. 03-E-0106

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**Redacted**

**REINSURANCE COMMUTATION  
AGREEMENT, SETTLEMENT AND RELEASE**

**THIS REINSURANCE COMMUTATION AGREEMENT, SETTLEMENT AND RELEASE** (the "Agreement") is made and entered into by and between Roger A. Sevigny, New Hampshire Insurance Commissioner, solely in his capacity as Liquidator (the "Liquidator") of The Home Insurance Company ("Home"), and Gordian RunOff Limited (ABN 11 052 179 647) (formerly GIO Insurance Limited) trading as Gordian RunOff Limited (formerly GIO Re) whose registered office is situated at Level 24, 33 Alfred Street, Sydney 2000 Australia, as successor to the interests and liabilities of Government Insurance Office of New South Wales ("Gordian").

**WITNESSETH:**

**WHEREAS**, Home and Gordian (collectively, the "Parties") previously entered into certain reinsurance agreements identified in Exhibit "A" attached hereto and incorporated herein by reference (the "Reinsurance Agreements"), pursuant to which Home ceded to Gordian, and Gordian accepted from Home, a certain share of Home's liabilities as more fully reflected in the percentages of participation and periods for each respective Reinsurance Agreement as set forth in Exhibit "A";

**WHEREAS**, Home is currently the subject of an ongoing liquidation proceeding before the New Hampshire Superior Court, Merrimack County (the "Liquidation Court"), which is being undertaken pursuant to Chapter 402-C of the Revised Statutes Annotated of New Hampshire ("New Hampshire Law");

**WHEREAS**, in addition to their past and present obligations under the Reinsurance Agreements, Home and Gordian recognize and understand that a portion of their respective obligations thereunder may become due in the future; that these future obligations and liabilities cannot be determined in an amount certain at this time; and that a commutation of these future and uncertain obligations and the Parties' past and present obligations will resolve all pending and outstanding issues between the Parties and will eliminate the uncertainty of contingent



liabilities for presently unresolved and/or unasserted claims with respect to the Reinsurance Agreements; and

WHEREAS, the Parties agree that it is mutually in their best interests to fully and finally settle and commute their respective past, present and future rights, obligations and liabilities (whether known or unknown) under the Reinsurance Agreements with immediate effect and enter into mutual releases relating thereto, all in accordance with the terms and conditions hereinafter contained.

NOW THEREFORE, intending to be legally bound, in consideration of the promises, covenants, representations, warranties, payments, agreements and other good and valuable consideration recited and set forth herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. This Agreement is conditioned upon and shall only become effective (the "Effective Date") upon approval by the Liquidation Court. In the event that the Liquidation Court does not approve this Agreement it shall be null and void and of no force and effect.

2. Subject to approval by the Liquidation Court, the Parties have agreed to the commutation of the Reinsurance Agreements in the amount of [REDACTED] (the "Settlement Sum"). The Settlement Sum shall be satisfied as follows: (a) on the Effective Date Home shall be entitled to draw down [REDACTED] pursuant to a letter of credit provided by Gordian for the benefit of Home (LOC No. [REDACTED] issued by ABN AMRO Bank); and (b) within fifteen (15) business days after the Effective Date, Gordian shall pay the balance of [REDACTED] to Home via wire transfer to:

Citizens Bank, Manchester, NH, USA  
ABA No. 011-500120  
For the Account of The Home Insurance Company in  
Liquidation  
Account No. [REDACTED]  
Attention: Efraim Abramsohn

Payment shall be transferred free and clear of and without any deduction for or on account of any set-off or counterclaim.

3. Without prejudice to Home's right to terminate this Agreement under paragraph 4 below, if Gordian fails to pay that portion of the Settlement Sum provided for in paragraph 2(b) within fifteen (15) business days after the Effective Date, or in the event that Home is unable to effect draw down of the letter of credit as provided for in paragraph 2(a), Gordian shall pay (1) interest on any unpaid amounts at the rate of [REDACTED] per annum from the Effective Date; and (2) any and all costs, including reasonable attorneys' fees, incurred by Home in recovering the Settlement Sum in full (the "Collection Costs"). The acceptance by Home of the Settlement Sum together with all interest and Collection Costs due in respect of late payment as determined and calculated as aforesaid shall (subject to the terms of this Agreement) constitute a full and final settlement and release by Home hereunder as if payment of the Settlement Sum had been made in full within fifteen (15) business days after the Effective Date.

4. Notwithstanding the provisions of paragraph 3 above, in the event that Gordian fails to pay any portion of the Settlement Sum within fifteen (15) days after the Effective Date and notwithstanding any claim that might be asserted by Home for interest and Collection Costs Home shall be entitled, at its sole discretion, to either seek enforcement of this Agreement pursuant to the provisions of paragraph 3 above or, by notice in writing to Gordian, to terminate this Agreement, in which event (a) this Agreement shall be null and void; and (b) all of the rights and obligations of the Parties with respect to the Reinsurance Agreements shall be fully reinstated as if this Agreement had never been made.

5. Subject to approval by the Liquidation Court and in consideration of and as a condition precedent to the timely payment of the Settlement Sum by Gordian, the Liquidator on behalf of Home, its officers, directors, employees, agents, attorneys, affiliates, shareholders, parents, predecessors, successors and assigns, hereby irrevocably and unconditionally releases and discharges Gordian, its officers, directors, employees, agents, attorneys, affiliates, shareholders, parents, representatives, liquidators, receivers and rehabilitators and their respective predecessors, successors and assigns to the extent permitted by applicable law from any and all liabilities, adjustments, obligations, offsets, actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, premiums, returned premiums, unearned premiums,

losses, salvage, commissions, variances, expenses, acts, omissions, executions, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, claims and demands whatsoever, all whether known or unknown to one of both parties, suspected or unsuspected, fixed or contingent in law or in equity, which Home ever had, now has, or hereafter may have against Gordian by reason of any matter whatsoever arising out of or in connection with or in relation to the Reinsurance Agreements. Additionally, Home fully understands and expressly waives its rights and benefits with respect to the Reinsurance Agreements under any provision of law which substantially provides that:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

6. Subject to approval by the Liquidation Court and in consideration of the release of Gordian pursuant to Paragraph 5 above, Gordian on behalf of itself, its officers, directors, employees, agents, attorneys, affiliates, shareholders, parents, predecessors, successors and assigns, hereby irrevocably and unconditionally releases and discharges the Liquidator and Home, its officers, directors, employees, agents, attorneys, affiliates, shareholders, parents representatives, liquidators, receivers and rehabilitators and their respective predecessors, successors and assigns to the extent permitted by applicable law from any and all liabilities, adjustments, obligations, offsets, actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, premiums, returned premiums, unearned premiums, losses, salvage, commissions, variances, expenses, acts, omissions, executions, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, claims and demands whatsoever, all whether known or unknown to one or both parties, suspected or unsuspected, fixed or contingent in law or in equity, which Gordian ever had, now has, or hereafter may have against Home by reason of any matter whatsoever arising out of or in connection with or in relation to the Reinsurance Agreements. Additionally, Gordian fully understands and expressly waives its rights and benefits with respect to the Reinsurance Agreements under any provision of law which substantially provides that:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

7. This Agreement shall, subject to its approval by the Court, inure to the benefit of and bind the Parties and their respective predecessors, parents, affiliates, subsidiaries, successors and assigns (including their rehabilitators, liquidators or other statutory successors) to the maximum extent permitted by applicable law. The Parties each represent and warrant that they have not prior hereto assigned or otherwise transferred to any other entity any of the rights, entitlements or interests in or to the reinsurance agreements commuted and released hereunder.

8. This Agreement shall be governed by New Hampshire law (without giving effect to conflict of law principles) and the Parties agree to submit to the jurisdiction of the Liquidation Court.

9. This Agreement embodies the final, complete and entire agreement between the Parties. The Parties acknowledge that they have entered into this Agreement in reliance on their own independent investigation and analysis of the matters forming the subject of this Agreement and their rights and obligations with respect thereto. No other representations, understandings or agreements have been made or relied upon in the making of this Agreement other than those specifically set forth or referred to herein.

10. If any provision of this Agreement is invalid, unenforceable or illegal under the law of any applicable jurisdiction, such provision shall be deemed severable from the balance of this Agreement, and the validity and enforceability of the remaining provisions of this Agreement, and the validity and enforceability of such provision in any other jurisdiction shall not be affected thereby. In the event of such invalidity, enforceability or illegality, the Parties shall negotiate in good faith to amend this Agreement through the insertion of additional provisions which are valid, enforceable and legal and which reflect, to the extent possible, the economic and other purposes contained in the invalid, unenforceable or illegal provision.

11. Subject to approval by the Liquidation Court, the Parties hereby agree that this Agreement shall take precedence over and supersede the Reinsurance Agreements and that notwithstanding anything to the contrary contained therein, this Agreement shall operate as a full

and final settlement, commutation and release of the respective rights, obligations and liabilities of the Parties under the Reinsurance Agreements. In addition, the Parties and their respective successors and assigns absolutely and unconditionally covenant and agree that upon consummation of the transactions contemplated by this Agreement, neither will demand, claim or file suit or initiate arbitration proceedings against the other with respect to any matters relating to or arising out of the Reinsurance Agreements.

12. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of this Agreement, or any part hereof, or the rights of such party to thereafter enforce each and every such provision.

13. The Parties, without further consideration, agree to execute and deliver such other documents and take such other action as may be necessary to effect and implement this Agreement.

14. The Parties agree and acknowledge that this Agreement is being entered into solely as a commercial accommodation, without regard to the respective positions of the Parties regarding their rights and obligations under and in terms of the Reinsurance Agreements. As such, the Parties agree that this Agreement shall never at any time for any purpose be considered as an admission of liability or responsibility on the part of any party hereto regarding any aspect of the Reinsurance Agreements, other than with respect to the terms and conditions herein contained.

15. (a) Gordian represents and warrants that it is a legally constituted entity in good standing; that it is not insolvent; that it is duly authorized to enter into this Agreement and the transactions contemplated herein; that the person signing this Agreement is fully authorized to execute this Agreement on its behalf; that all requisite and necessary approvals have been obtained to consummate the transactions contemplated by this Agreement; that no other agreement, undertaking, contract or matter is known to exist that might render this Agreement void, voidable or unenforceable; and that it has read this Agreement, that it understands its contents and that it is being executed freely and voluntarily with an intent for it to be bound by its terms; and (b) the Liquidator represents and warrants that, subject to the Court's approval, he

is duly authorized to enter into this Agreement and the transactions contemplated herein; that no other agreement, undertaking, contract or matter is known to exist that might render this Agreement void, voidable or unenforceable; that he has read this Agreement, understands its contents, and that the person signing this Agreement is fully authorized to execute this Agreement freely and voluntarily on his behalf with an intent for Home to be bound by its terms. Each of the Parties represents and warrants that it is aware of no applicable law that might narrow the scope of the releases set forth in paragraphs 5 and 6)

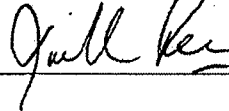
16. No supplement, amendment, variation, modification, waiver or termination of this Agreement shall be effective unless in writing and signed by the Parties.

17. The Parties, including but not limited to their attorneys, agents, representatives and affiliates, will not disclose the terms of this Agreement to anyone other than is necessary to effectuate the terms of this Agreement; except that the Parties may disclose the terms of this Agreement to and through their attorneys, accountants, reinsurers, retrocessionaires and auditors for a legitimate business purpose where a specific need for such disclosure arises in the judgment of such attorneys, accountants, reinsurer and auditors, or in response to lawful process. Notwithstanding the foregoing, nothing in this provision shall restrict the ability of the Parties to disclose the terms of this Agreement to regulatory entities or in connection with reports and statements that they may be required from time to time to file or submit to government agencies, or in support of a motion for approval by the Court.

18. The Parties represent that the consideration for this Agreement, provided in exchange for the Parties' mutual promises made herein, is fair and reasonable. The Parties shall provide each other with an appropriate affidavit to this effect if such an affidavit becomes necessary to uphold or enforce the legitimacy of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement by their respective authorized officers.

**Roger A. Sevigny, New Hampshire Commissioner of Insurance,  
solely in his capacity as Liquidator of The Home Insurance Company**

By: 

Date: August 14, 2006

Name: Jonathan Rosen  
Title: Chief Operating Officer

**GORDIAN RUNOFF LIMITED** )  
ABN 11 052 179 647 by its undersigned )  
Attorneys (who have not received )  
notice of the revocation of the Power of )  
Attorney Registered No. 639 Book )  
4435 under the authority of which this )  
instrument has been signed in Sydney )  
this 18<sup>th</sup> day of ~~July~~ 2006). )  
*August*

 )  
Signature of witness )

Luke Endean )  
Name of witness (print) )

 )  
Signature of attorney )

PETER ARONEY )  
Name of attorney (print) )

 )  
Signature of attorney )

ANDREW GODWIN )  
Name of attorney (print) )

## EXHIBIT A

HOME CEDED TREATIES INCLUDED IN THE COMMUTATION

Home Ref #	Gordian Ref #	Treaty Name	Effective Date	Expiration Date	% Of Ceded	Broker Name
CC3	HT059	BUFFER LIAB. SECOND XOL (SECT.A)	09/25/1989	10/31/1990	12.8866	SEDGWICK RE
CC4	HT059	BUFFER LIAB. SECOND XOL (SECT.B)	09/25/1989	10/31/1990	12.8866	SEDGWICK RE
CC5	HT059	BUFFER LIAB. SECOND XOL (SECT.C)	09/25/1989	10/31/1990	12.8866	SEDGWICK RE
CJ7	HT061	PERS LINES MOBILEHOMEOWNERS FIRST	01/01/1990	03/31/1990	7.0000	E W BLANCH COMPANY
CJ7	HT061	PERS LINES MOBILEHOMEOWNERS FIRST	04/01/1990	12/31/1990	7.0000	E W BLANCH COMPANY
CJ8	HT062	PERS LINES MOBILEHOMEOWNERS 2ND	01/01/1990	03/31/1990	5.0000	E W BLANCH COMPANY
CJ8	HT062	PERS LINES MOBILEHOMEOWNERS 2ND	04/01/1990	12/31/1990	5.0000	E W BLANCH COMPANY
CJ9	HT063	PERS LINES MOBILEHOMEOWNERS THIRD	01/01/1990	03/31/1990	3.0000	E W BLANCH COMPANY
CJ9	HT063	PERS LINES MOBILEHOMEOWNERS THIRD	04/01/1990	12/31/1990	3.0000	E W BLANCH COMPANY
CK1	HT064	PERS LINES MOBILEHOMEOWNERS 4TH	01/01/1990	03/31/1990	3.0000	E W BLANCH COMPANY
CK1	HT064	PERS LINES MOBILEHOMEOWNERS 4TH	04/01/1990	12/31/1990	3.0000	E W BLANCH COMPANY
CU4	HT059	BUFFER LIABILITY 2ND EXCESS SECT A	11/01/1990	01/31/1992	12.8866	SEDGWICK RE
CU5	HT059	BUFFER LIABILITY 2ND EXCESS SECT B	11/01/1990	01/31/1992	12.8866	SEDGWICK RE
CU6	HT059	BUFFER LIABILITY 2ND EXCESS SECT C1	11/01/1990	01/31/1992	12.8866	SEDGWICK RE
CU7	HT059	BUFFER LIABILITY 2ND EXCESS SECT C2	11/01/1990	01/31/1992	12.8866	SEDGWICK RE
DA1	HT061	JERGER-MOBILE HOMEOWNERS 1ST EXCESS	01/01/1991	12/31/1991	8.0000	E W BLANCH COMPANY
DA2	HT062	JERGER-MOBILE HOMEOWNERS 2ND EXCESS	01/01/1991	12/31/1991	5.0000	E W BLANCH COMPANY
DA2	HT062	JERGER-MOBILE HOMEOWNERS 2ND EXCESS	01/01/1992	01/31/1992	5.0000	E W BLANCH COMPANY
DA3	HT063	JERGER-MOBILE HOMEOWNERS 3RD EXCESS	01/01/1991	12/31/1991	4.0000	E W BLANCH COMPANY
DA3	HT063	JERGER-MOBILE HOMEOWNERS 3RD EXCESS	01/01/1992	01/31/1992	4.0000	E W BLANCH COMPANY
DA4	HT064	JERGER-MOBILE HOMEOWNERS 4TH EXCESS	01/01/1991	12/31/1991	3.0000	E W BLANCH COMPANY
DA4	HT064	JERGER-MOBILE HOMEOWNERS 4TH EXCESS	01/01/1992	01/31/1992	3.0000	E W BLANCH COMPANY
DL4	HT144	PROPERTY CATASTROPHE 1ST EXCESS	01/01/1992	12/31/1992	5.0000	GUY CARPENTER & CO
DP1	HT059	BUFFER LIABILITY 2ND XOL SECT A	02/01/1992	01/31/1993	12.5000	SEDGWICK RE
DP2	HT059	BUFFER LIABILITY 2ND XOL SECT B	02/01/1992	01/31/1993	12.5000	SEDGWICK RE
DP3	HT059	BUFFER LIABILITY 2ND XOL SECT C1	02/01/1992	01/31/1993	12.5000	SEDGWICK RE
DP4	HT059	BUFFER LIABILITY 2ND XOL SECT C2	02/01/1992	01/31/1993	12.5000	SEDGWICK RE
ED4	HT059	BUFFER SECOND EXCESS-SECT A	02/01/1993	01/31/1994	11.9760	SEDGWICK RE
ED5	HT059	BUFFER SECOND EXCESS-SECT B	02/01/1993	01/31/1994	11.9760	SEDGWICK RE
ED6	HT059	BUFFER SECOND EXCESS-SECT C	02/01/1993	01/31/1994	11.9760	SEDGWICK RE
ER8	HT183	DIRECTORS & OFFICERS SURPLUS	10/01/1993	09/30/1994	18.5700	SEDGWICK RE
ER8	HT183	D & O (CANC/REWRITE ONLY)	10/01/1994	09/30/1995	18.5700	SEDGWICK RE
FE3	HT084	CASUALTY CATASTROPHE FIRST EXCESS	01/01/1994	12/31/1994	5.0000	GUY CARPENTER & CO
FE4	HT084A	CASUALTY CATASTROPHE SECOND EXCESS	01/01/1994	12/31/1994	7.5000	GUY CARPENTER & CO
FN6	HT183A	DIRECTORS & OFFICERS XOL(HOME PRIM)	10/01/1994	09/30/1995	5.0000	AON RE
FN7	HT183A	DIRECTORS & OFFICERS XOL(NON-HOME)	10/01/1994	09/30/1995	5.0000	AON RE
U89	HT084	CASUALTY CATASTROPHE FIRST EXCESS	01/01/1991	12/31/1991	5.0000	GUY CARPENTER & CO
U89	HT084	CASUALTY CATASTROPHE FIRST EXCESS	01/01/1992	12/31/1992	5.0000	GUY CARPENTER & CO
U89	HT084	CASUALTY CATASTROPHE FIRST EXCESS	01/01/1993	12/31/1993	5.0000	GUY CARPENTER & CO
U90	HT084A	CASUALTY CATASTROPHE SECOND EXCESS	01/01/1991	12/31/1991	5.0000	GUY CARPENTER & CO
U90	HT084A	CASUALTY CATASTROPHE SECOND EXCESS	01/01/1992	12/31/1992	6.5000	GUY CARPENTER & CO
U90	HT084A	CASUALTY CATASTROPHE SECOND EXCESS	01/01/1993	12/31/1993	10.0000	GUY CARPENTER & CO
X15	Cover Note	MOBILE HOMEOWNERS THIRD EXCESS	11/01/1987	12/31/1988	0.7680	E W BLANCH COMPANY

HOME CEDED FACULTATIVE INCLUDED IN THE COMMUTATION

Home Policy #	Gordian Ref #	Home Insured	Effective Date	Expiration Date	% Of Ceded	Broker Name
SLC9261700	CF 346	Champ Corporation	1/1/1991	1/1/1998	75	John C. Lloyd
SLC9261700	CF 346A	Champ Corporation	1/1/1991	1/1/1998	87.5	John C. Lloyd
SLC9262721	MF 267	Mossberg Industries	12/31/1990	12/31/2000	100	John C. Lloyd
RPR9169923	BF 307	Metro North Commuter	1/27/1993	7/27/1997	90	John C. Lloyd
SLC9261707	MF 282	Morrison's Concrete	4/23/1991	9/16/1991	100	John C. Lloyd
SLC9261703	PF 341	Pucket Brothers Manufacturing	8/7/1991	8/7/1996	100	John C. Lloyd
SLM9231293	TF 260	Trimas	6/30/1993	6/30/1995	100	John C. Lloyd
SLC9261702	MF 275	Martin Industries	12/31/1990	12/30/1995	100	John C. Lloyd
MLP9107735	IF 173	International Multifoods	9/1/1989	9/1/1991	8	MBR Reinsurance
MLP9107735	IF 173	International Multifoods	3/1/1991	9/1/1991	25	MBR Reinsurance