

**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**

**MOTION FOR APPROVAL OF REINSURANCE  
COMMUTATION AGREEMENT WITH NIPPONKOA**

Roger A. Sevigny, Commissioner of Insurance for the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), hereby moves that the Court enter an order in the form submitted herewith approving a Reinsurance Commutation Agreement, Settlement and Release (the "Commutation Agreement") between the Liquidator and Nipponkoa Insurance Company, Ltd., as successor in interest to The Nippon Fire & Marine Insurance Company Limited, The Koa Fire & Marine Insurance Company Limited, and Taiyo Fire & Marine Insurance Company Limited ("Nipponkoa"). As reasons for this motion, the Liquidator respectfully states:

1. This motion seeks approval of the Commutation Agreement between the Liquidator and Nipponkoa. A redacted copy of the Commutation Agreement (with economic terms removed) is attached as Exhibit 1. 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 Agreement with Nipponkoa ("Bengelsdorf Confidential Affidavit") submitted herewith under seal.

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. Home entered a number of property, casualty and retrocessional reinsurance agreements with Nipponkoa covering periods from 1973 to 1992 under which Home ceded certain liabilities to Nipponkoa. The Liquidator seeks to recover from Nipponkoa the value of Home's ceded reinsurance balances. Bengelsdorf Confidential Aff. ¶ 4.

4. The Commutation Agreement provides for the commutation of all of Home's treaties with Nipponkoa, which are listed on the schedule to the agreement. The Commutation Agreement provides for the full and final settlement of all past, present and future obligations and liabilities under these reinsurance agreements for sum certain to be paid to the Liquidator. Commutation Agreement ¶ 2, 5. The Commutation Agreement does not encompass facultative business between Home and Nipponkoa. Bengelsdorf Confidential Aff. ¶ 5.

5. The Commutation Agreement provides that Nipponkoa will pay the commutation sum to the Liquidator by wire transfer within fourteen days of the Court's approval of the Commutation Agreement. A letter of credit held by the Liquidator will thereupon be cancelled. Commutation Agreement ¶ 2. The other provisions of the Commutation Agreement, including mutual releases (Commutation Agreement ¶¶ 4-5), are set forth in the Commutation Agreement. Bengelsdorf Confidential Affidavit ¶ 7.

6. The Commutation Agreement and certain supporting materials have been provided to members of the National Conference of Insurance Guaranty Funds' 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. See Bengelsdorf Confidential Aff. ¶ 9.

7. The Bengelsdorf Confidential Affidavit summarizes the reasons that support the determination to enter the Agreement. Bengelsdorf Confidential Affidavit ¶¶ 4-9. For the reasons set forth in the Bengelsdorf Confidential Affidavit, the Liquidator submits that the Agreement is fair and reasonable and in the best interests of the policyholders and other creditors of Home. The Commutation Agreement will convert future reinsurance obligations into immediate cash and avoid delay and uncertainty in the collection of reinsurance. See Bengelsdorf Confidential Aff. ¶ 10.

WHEREFORE, the Liquidator respectfully requests that this Court:

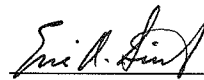
- A. Grant this Motion for Approval of Reinsurance Commutation Agreement with Nipponkoa;
- B. Enter an Order in the form submitted herewith approving the Commutation Agreement; and
- C. Grant such other and further relief as justice may require.

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  
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New Hampshire Department of Justice  
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(603) 271-3650



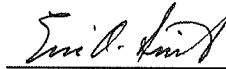
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J. David Leslie  
NH Bar ID No. 16859  
Eric A. Smith  
NH Bar ID No. 16952  
Rackemann, Sawyer & Brewster  
160 Federal Street  
Boston, MA 02110  
(617) 542-2300

December 15, 2008

**Certificate of Service**

I hereby certify that a copy of the foregoing Motion for Approval of Reinsurance Commutation Agreement with Nipponkoa and the Proposed Order Approving Reinsurance Commutation Agreement with Nipponkoa were sent, this 15th day of December, 2008, by first class mail, postage prepaid to all persons on the attached service list. The accompanying Confidential Affidavit was not so served.



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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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**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 Nipponkoa Insurance Company, Ltd. as successor in interest to The Nippon Fire & Marine Insurance Company Limited, The Koa Fire & Marine Insurance Company Limited, and Taiyo Fire & Marine Insurance Company Limited ("Nipponkoa"). The Liquidator and Nipponkoa are referred to collectively herein as the "Parties."

**WITNESSETH:**

WHEREAS, Home and Nipponkoa 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 Nipponkoa, and Nipponkoa 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, Nipponkoa provided Home with Citibank Letter of Credit No. [REDACTED] in the amount of [REDACTED] which Nipponkoa has maintained for the benefit of Home (the "LOC");

WHEREAS, Home is in liquidation pursuant to the June 13, 2003 Order of Liquidation issued by the Superior Court of the State of New Hampshire, Merrimack County (the "Liquidation Court"), pursuant to which the Liquidator was appointed as the Liquidator of Home;

WHEREAS, in addition to their past and present obligations under the Reinsurance Agreements, Home and Nipponkoa 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 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 shall only become effective on the date that this Agreement is approved by the Liquidation Court (the "Effective Date"). This Agreement is conditioned upon approval by the Liquidation Court and in the event that the Liquidation Court does not approve this Agreement, it shall be deemed null and void *ab initio* and of no force or 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"). Within fourteen (14) days after the Effective Date, Nipponkoa shall pay the Settlement Sum to Home via wire transfer as follows:

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



in full and final settlement of any and all past, present and future liabilities due or potentially due, and whether known or unknown, under the Reinsurance Agreements with time being of the essence in the performance by Nipponkoa in effecting such payment. The Settlement Sum shall be transferred free and clear of and without any deduction for or on account of any set-off or counterclaim. Upon receipt by Home of the Settlement Sum, Nipponkoa shall be entitled to cancel the LOC and Home shall take all necessary actions to assist in the cancellation of the LOC.

3. If Nipponkoa fails to pay that portion of the Settlement Sum provided for in paragraph 2 within fourteen (14) days after the Effective Date, Nipponkoa shall pay (1) interest on any unpaid amounts at the rate of [REDACTED] 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 fourteen (14) days after the Effective Date.

4. ✓ Notwithstanding the provisions of Paragraph 3, in the event that Nipponkoa fails to pay any portion of the Settlement Sum within fourteen (14) days of the Effective Date (and notwithstanding and without prejudice to any claim that may be asserted by the Liquidator for interest and Collection Costs), the Liquidator shall be entitled, at his sole discretion and election, to either seek enforcement of this Agreement or, by notice in writing to Nipponkoa, to terminate this Agreement and return all amounts already paid, in which event (a) this Agreement shall be null and void; (b) the *status quo ante* of the Parties shall be fully restored; and (c) all of the rights and obligations of the Parties with respect to the Reinsurance Agreement shall be fully reinstated as if this Agreement had never been made.

5. Subject to the terms and conditions of this Agreement and to the timely payment in full by Nipponkoa of the Settlement Sum, the Liquidator on behalf of Home, its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, shareholders, parents, and their respective predecessors, successors and assigns, irrevocably and unconditionally releases and discharges Nipponkoa, its officers, directors, employees, agents, attorneys, subsidiaries,



affiliates, shareholders, parents, 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, return premiums, unearned premiums, losses, salvage, specialties, commissions, variances, expenses, acts, omissions, bonds, bills, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, all whether known or unknown to one or both parties, suspected or unsuspected, fixed or contingent, in law admiralty or equity, which the Liquidator or Home ever had, now has, or hereafter may have against Nipponkoa by reason of any matter whatsoever arising out of or in connection with or in relation to the Reinsurance Agreements. Additionally, the Liquidator fully understands and expressly waives his 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 Nipponkoa pursuant to Paragraph 5 above, Nipponkoa on behalf of itself, its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, shareholders, parents, and their respective predecessors, successors and assigns, irrevocably and unconditionally releases and discharges the Liquidator and Home and their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, shareholders, parents, 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, return premiums, unearned premiums, losses, salvage, specialties, commissions, variances, expenses, acts, omissions, bonds, bills, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, all whether known or unknown to one or both parties, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, which Nipponkoa ever had, now has, or hereafter may have against the Liquidator and/or Home by reason of any matter whatsoever arising out of or in connection with or in relation to the Reinsurance Agreements. Additionally, Nipponkoa 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 Liquidation 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 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.

9. 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 unenforceability 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.

10. Subject to the provisions of paragraph 1, 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.

11. The failure of any Party 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.

12. 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.

13. 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 regarding any aspect of the Reinsurance Agreements, other than with respect to the terms and conditions herein contained.

14. (a) Nipponkoa 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 the Agreement's contents and that the Agreement is being executed freely and voluntarily with an intent for Nipponkoa to be bound by the Agreement's terms; and (b) the Liquidator represents and warrants that, subject to the Liquidation 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 the Liquidator to be bound by its terms.

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

16. 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 as 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, reinsurers 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 Liquidation Court.

17. 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.

18. This Agreement may be executed in multiple counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument. The Parties agree that a signature sent by facsimile or electronic mail to the other Party shall have the same force and effect as an original signature.

19. This Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire without regard to the conflicts of law provisions thereof. The Parties agree that the Liquidation Court shall be the exclusive venue for any dispute between the



Parties arising out of this Agreement and the Parties agree to submit to the jurisdiction of the Liquidation Court for such purposes.

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: December 3, 2008

Name: Jonathan Rosen

Title: Chief Operating Officer

Nipponkoa Insurance Company, Ltd.

By: 

Date: December 4, 2008

Name: Yukio Kaneko

Title: \_\_\_\_\_

General Manager, Inward Underwriting & Claims Group  
Reinsurance Department



**EXHIBIT A**  
**CONTRACTS SUBJECT TO THE COMMUTATION**

Business Originally Written By Nippon Fire & Marine Insurance Company, Ltd.

Home Treaty Ref #	Nipponkoa Treaty Ref #	Treaty Name	Effective	Expiration	% Of Ceded
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-73	31-Jul-74	4.4445
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-74	31-Jul-75	4.45
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-75	31-Jul-76	4.4444
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-76	31-Jul-77	4
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-77	31-Jul-78	4
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-78	31-Jul-79	4
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-79	31-Jul-80	4
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-80	31-Jul-81	4
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Aug-81	30-Jun-82	4
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Jul-82	30-Jun-83	4
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Jul-83	31-Dec-83	4.42
O15	2014000	ASSUMED THIRD CAT EXCESS	01-Jan-84	31-Dec-84	4.382
O20	Agreed	HULL SURPLUS LINE TREATY	01-Jan-74	31-Dec-74	0.3166
O20	Agreed	HULL SURPLUS LINE TREATY	01-Jan-75	31-Dec-75	0.31
O20	Agreed	HULL SURPLUS LINE TREATY	01-Jan-76	31-Dec-76	0.23
O20	Agreed	HULL SURPLUS LINE TREATY	01-Jan-77	31-Dec-77	0.12
O30	Agreed	ASSUMED FIRST CAT EXCESS	01-Jul-83	31-Dec-83	0.09
O30	Agreed	ASSUMED FIRST CAT EXCESS	01-Jan-84	31-Dec-84	0.105
O39	Agreed	ASSUMED SECOND CAT EXCESS	01-Jul-83	31-Dec-83	0.187
943	Agreed	EXCESS MARINE LIABILITY THIF	01-Aug-74	31-Jul-75	1.195
978	2014801	EXCESS CASUALTY SURPLUS T	01-Apr-76	31-Dec-76	5
978	2014801	EXCESS CASUALTY SURPLUS T	01-Jan-77	31-Dec-77	5
978	2014801	EXCESS CASUALTY SURPLUS T	01-Jan-78	01-Jul-78	5
987	RMCA Pool	HIGH LEVEL QUOTA SHARE	01-Jan-78	31-Mar-78	0.14
987	RMCA Pool	HIGH LEVEL QUOTA SHARE	01-Apr-78	31-Dec-78	0.14
987	RMCA Pool	HIGH LEVEL QUOTA SHARE	01-Jan-79	31-Dec-79	0.16
987	RMCA Pool	HIGH LEVEL QUOTA SHARE	01-Jan-80	31-Dec-80	0.1233
987	RMCA Pool	HIGH LEVEL QUOTA SHARE	01-Jan-81	31-Dec-81	0.1233
AL1	2014006	MAJOR LINES PROPERTY QUOT	01-Jan-89	31-Dec-89	0.5
AL2	2014007	MAJOR LINES PROPERTY FIRST	01-Jan-89	31-Dec-89	0.5
AL3	2014008	MAJOR LINES PROPERTY SECC	01-Jan-89	31-Dec-89	0.5
AY9	2014005	ENERGY QUOTA SHARE	01-Jul-89	30-Jun-90	0.4898
CH1	2014006	MAJOR ACCOUNTS PROPERTY	01-Jan-90	31-Dec-90	0.5
CY5	2014006	MAJOR ACCOUNTS PROPERTY	01-Jan-91	31-Dec-91	0.5
DM1	2014006	MAD PROPERTY QUOTA SHARE	01-Jan-92	31-Dec-92	0.4
F02	Agreed	FACULTATIVE ASSUMED FIRST	01-Jan-83	31-Dec-83	0.446
L26	2014009	PETROCHEMICAL QUOTA SHAR	01-Dec-82	30-Jun-84	0.48
L27	2014010	PETROCHEMICAL FIRST SURPL	01-Dec-82	30-Jun-84	0.42
P86	Agreed	ASSUMED FACULTATIVE 1ST E	01-Jan-84	31-Dec-84	0.495
Q73	2014009	PETROCHEMICAL DIV QUOTA S	01-Jul-84	30-Jun-85	0.03
Q73	2014009	PETROCHEMICAL DIV QUOTA S	01-Jul-84	30-Jun-85	0.48
Q74	2014010	PETROCHEMICAL DIV SURPLU	01-Jul-84	30-Jun-85	0.5039
Q74	2014010	PETROCHEMICAL DIV SURPLU	01-Jul-84	30-Jun-85	0.0352
T73	2014009	PETROCHEMICAL QUOTA SHAR	01-Jul-85	30-Jun-86	0.7346



**EXHIBIT A**  
**CONTRACTS SUBJECT TO THE COMMUTATION**

T74	2014010	PETROCHEMICAL FIRST SURPL	01-Jul-85	30-Jun-86	0.8235
U73	2014009	PETROCHEMICAL PROP QUOTA	01-Jul-86	30-Jun-87	0.768
U74	2014010	PETROCHEMICAL PROPERTY S	01-Jul-86	30-Jun-87	0.5263
W04	2014009	PETROCHEMICAL QUOTA SHAR	01-Jul-87	30-Jun-88	0.8235
W05	2014010	PETRO CHEMICAL SURPLUS	01-Jul-87	30-Jun-88	0.5263
Y87	2014003	PETROCHEMICAL QUOTA SHAR	01-Jul-88	30-Jun-89	0.6857
Y88	2014004	PETROCHEMICAL SURPLUS	01-Jul-88	30-Jun-89	0.6266

**Business Originally Written By Koa Fire & Marine Insurance Company, Ltd.**

Home Treaty Ref #	Nipponkoa Treaty Ref #	Treaty Name	Effective	Expiration	% Of Ceded
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-73	31-Jul-74	2.2222
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-74	31-Jul-75	2.23
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-75	31-Jul-76	2.2222
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-76	31-Jul-77	2
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-77	31-Jul-78	2
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-78	31-Jul-79	2
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-79	31-Jul-80	2
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-80	31-Jul-81	2
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Aug-81	30-Jun-82	2
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Jul-82	30-Jun-83	2
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Jul-83	31-Dec-83	2.01
O15	2014K02	ASSUMED THIRD CAT EXCESS	01-Jan-84	31-Dec-84	2
O39	2014K02	ASSUMED SECOND CAT EXCES	01-Aug-76	31-Jul-77	1
O39	2014K02	ASSUMED SECOND CAT EXCES	01-Aug-78	31-Jul-79	1
O39	2014K02	ASSUMED SECOND CAT EXCES	01-Aug-79	31-Jul-80	1
O39	2014K02	ASSUMED SECOND CAT EXCES	01-Aug-80	31-Jul-81	1
O39	2014K02	ASSUMED SECOND CAT EXCES	01-Jul-82	30-Jun-83	1
O39	2014K02	ASSUMED SECOND CAT EXCES	01-Jul-83	31-Dec-83	1
A10	2014K02	ASSUMED REINS FOURTH EXCI	01-Aug-81	30-Jun-82	1.0257
A10	2014K02	ASSUMED REINS FOURTH EXCI	01-Jul-82	30-Jun-83	1.03
A10	2014K02	ASSUMED REINS FOURTH EXCI	01-Jul-83	31-Dec-83	1
A10	2014K02	ASSUMED REINS FOURTH EXCI	01-Jan-84	31-Dec-84	1
AL1	2014K07	MAJOR LINES PROPERTY QUOT	01-Jan-89	31-Dec-89	0.25
AL2	2014K07	MAJOR LINES PROPERTY FIRST	01-Jan-89	31-Dec-89	0.25
C05	2014K01	GLOBAL SLIP FIFTH EXCESS	01-Jan-78	31-Dec-78	1
C99	2014K01	GLOBAL SLIP SEVENTH EXCES	01-Jan-79	31-Dec-79	1
C99	2014K01	GLOBAL SLIP SEVENTH EXCES	01-Jan-80	31-Dec-80	1
C99	2014K01	GLOBAL SLIP SEVENTH EXCES	01-Jan-81	31-Dec-81	0.77
C99	2014K01	GLOBAL SLIP SEVENTH EXCES	01-Jan-82	31-Dec-82	0.75
C99	2014K01	GLOBAL SLIP SEVENTH EXCES	01-Jan-83	31-Dec-83	0.75
C99	2014K01	GLOBAL SLIP SEVENTH EXCES	01-Jan-84	31-Dec-84	0.75
C99	2014K01	GLOBAL SLIP SEVENTH EXCES	01-Jan-85	31-Dec-85	0.75
CH1	2014K07	MAJOR ACCOUNTS PROPERTY	01-Jan-90	31-Dec-90	0.15
CY5	2014K07	MAJOR ACCOUNTS PROPERTY	01-Jan-91	31-Dec-91	0.15
DC7	Sent Backup	BOND QUOTA SHARE/KOA JAP	31-Oct-90		100
DM1	2014K07	MAD PROPERTY QUOTA SHARE	01-Jan-92	31-Dec-92	0.15

**EXHIBIT A**  
**CONTRACTS SUBJECT TO THE COMMUTATION**

EB1	2014K07	MAD PROPERTY QUOTA SHARE	01-Jan-93	31-Dec-93	0.1
L26	2014K04	PETROCHEMICAL QUOTA SHAR	01-Dec-82	30-Jun-84	0.38
L27	2014K04	PETROCHEMICAL FIRST SURPL	01-Dec-82	30-Jun-84	0.35
M39	Agreed	EXCESS D & O 1ST EXCESS	01-Jan-83	31-Dec-83	2.22
Q73	Agreed	PETROCHEMICAL DIV QUOTA S	01-Jul-84	30-Jun-85	0.38
Q74	Agreed	PETROCHEMICAL DIV SURPLU	01-Jul-84	30-Jun-85	0.4121
U91	Agreed	CASUALTY CATASTROPHE 3RD	01-Jan-89	31-Dec-89	0.5
MG7	Agreed	FACULTATIVE OBLIGATORY-NO	01-Jan-92		100
MG8	Agreed	FACULTATIVE OBLIGATORY-CA	01-Jan-92		100

