

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

CENTURY INDEMNITY COMPANY'S AND WESTCHESTER FIRE INSURANCE
COMPANY'S RESPONSE TO THE LIQUIDATOR'S MOTION FOR APPROVAL OF
SETTLEMENT AGREEMENT WITH THE LTV CORPORATION AND
ARCELORMITTAL USA INC.

Century Indemnity Company (in its capacity as successor to CCI Insurance Company as successor to Insurance Company of North America, and itself successor to Indemnity Insurance Company of North America; collectively, "CIC") and Westchester Fire Insurance Company (to which by operation of novation all rights and obligations under policies have been transferred by International Insurance Company; collectively, "Westchester Fire") respectfully submit this Response to the Liquidator's Motion for Approval of its settlement agreement with The LTV Corporation ("LTV") and ArcelorMittal USA Inc. ("ISG").

The Liquidator's motion for approval of its settlement agreement with LTV and ISG states that:

LTV Corporation is the parent company of LTV Steel Company, Inc. ("LTV Steel"), formerly known as Republic Steel Corporation ("Republic"), which is the surviving corporation following transactions by which Youngstown Sheet & Tube Company ("Youngstown") and Jones & Laughlin Steel Corporation were acquired by merger.

(Liquidator's Motion at 1.) The Liquidator's motion further states that the Home Insurance Company ("Home") issued policies of insurance to Republic and Youngstown. (*Id.* at 2.)

Like Home, CIC issued at least one policy of insurance to Republic. Further, CIC and Westchester Fire also issued policies of insurance to LTV Steel. To the extent that CIC and/or

Westchester have made and/or in the future will make any payments to in respect of the policies issued to Republic and/or LTV Steel, it is their position that nothing in the Liquidator's Settlement with LTV and ISG affects, alters or in any way negates any current and/or future contribution or subrogation claim which CIC and/or Westchester have and/or may have against the Home estate in connection with those payments (unless such claim has already been fully resolved).

The Liquidator has recognized as much in connection with his motion for the approval of this settlement agreement, by stating that "One insurer has submitted a contribution claim in respect of the policies," and by acknowledging that: "Unlike third party claimants' claims, a contribution claim is independent of the insured's claims (although derived from the same underlying circumstances), and it will remain to be determined on its own merits in the liquidation proceeding." (Liquidator's Motion at 5 n.3.) Thus, any current or future CIC and/or Westchester claim for contribution or subrogation in connection with payments made in connection with policies issued to Republic and/or LTV Steel will remain to be determined on its own merits in the Liquidation.

CIC and Westchester reserve all of their rights including any rights against all parties. Nothing in this statement shall be deemed an admission by CIC or Westchester, or a waiver by them, of any rights or remedies including, without limitation, claims or defenses. Finally, to the extent that any additional relevant policies of insurance are identified, CIC and Westchester reserve all rights as respects those policies.


Respectfully submitted,

CENTURY INDEMNITY COMPANY and
WESTCHESTER FIRE INSURANCE COMPANY

By their attorneys,

ORR & RENO, P.A.
One Eagle Square
P.O. Box 3550
Concord, NH 03302-3550
Telephone (603) 224-2381
Facsimile (603) 224-2318

Date: June 25, 2012

By: 

Lisa Snow Wade (Bar #5595)

CERTIFICATE OF SERVICE

I, Lisa Snow Wade, Esq., hereby certify that on this 25th day of June, 2012, I have caused a copy of the attached document to be forwarded by US Mail to the persons listed on the attached service list.

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Lisa Snow Wade

THE STATE OF NEW HAMPSHIRE

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SERVICE LIST

J. Christopher Marshall, Esq.
New Hampshire Department of Justice
Attorney General's Office
33 Capitol Street
Concord, NH 03301-6397

J. David Leslie, Esq.
Eric. A. Smith, Esq.
Rackemann, Sawyer & Brewster
160 Federal Street
Boston, MA 02111

Gary S. Lee, Esq.
Kathleen E. Schaaf, Esq.
James J. DeChristofaro, Esq.
Morrison & Foerster
1290 Avenue of the Americas
New York, NY 10104-0050

Peter Van Tol, Esq.
Lovells
875 Third Avenue
New York, NY 10022

Peter G. Callaghan, Esq.
Preti, Flaherty, Beliveau, Pachos
& Haley, PLLP
57 North Main Street
P.O. Box 1218
Concord, NH 03302-1318

George T. Campbell, III, Esq.
Robert A. Stein, Esq.
Robert A. Stein & Associates, PLLC
One Barberry Lane
P.O. Box 2159
Concord, NH 03302-2159

David M. Spector, Esq.
Dennis G. LaGory, Esq.
Schiff Hardin, LLP
6600 Sears Tower
Chicago, Illinois 60606

Michael Cohen, Esq.
Cohen & Buckley, LLP
1301 York Road
Baltimore, Maryland 21093

David H. Simmons, Esq.
Mary Ann Etzler, Esq.
De Beaubien, Knight, Simmons,
Mantzaris & Neal, LLP
332 North Magnolia Avenue
P.O. Box 87
Orlando, Florida 32801

Martin P. Honigberg, Esq.
Suloway & Hollis, P.L.L.C.
9 Capitol Street
P.O. Box 1256
Concord, NH 03302-1256

Richard Mancino, Esq.
Willkie Farr & Gallagher, LLP
787 Seventh Avenue
New York, NY 10019

Joseph G. Davis, Esq.
Willkie Farr & Gallagher, LLP
1875 K Street, N.W.
Washington, DC 20006

Albert P. Bedecarre, Esq.
Quinn Emanuel Urguhart
Oliver & Hedges, LLP
50 California Street, 22nd Floor
San Francisco, California 94111

Jeffrey W. Moss, Esq.
Morgan Lewis & Bockius, LLP
115 Franklin Street
16th Floor
Boston, MA 02110

Gerald J. Petros, Esq.
Hinckley, Allen & Snyder, LLP
50 Kennedy Plaza, Suite 1500
Providence, RI 02903

Christopher H. M. Carter, Esq.
Hinckley, Allen & Snyder, LLP
11 South Main Street
Suite 400
Concord, NH 03301-4810

Robert M. Horkoviceh, Esq.
Robert Y Chung, Esq.
Anderson Kill & Olick, P.C.
1251 Avenue of the Americas
New York, NY 10020

Andrew B. Livernois, Esq.
Ransmeier & Spellman, P.C.
One Capitol Street
P.O. Box 600
Concord, NH 03302-0600

John A. Hubbard, Esq.
615 7th Avenue South
Great Falls, Montana 59404

Adebowale O. Osijo, Esq.
2015 East Pontiac Way, Suite 203
Fresno, California 93726

Paul Kalish, Esq.
Crowell Moring
1001 Pennsylvania Avenue, NW
Washington, DC 20004-2500

Ellen Farrell, Esq.
Crowell Moring
1001 Pennsylvania Avenue, NW
Washington, DC 20004-2500

Brendan D. McQuiggan, Esq.
White and Williams, LLP
1650 Market Street
One Liberty Place, Suite 1800
Philadelphia, PA 19103-7395

Michael S. Olsan, Esq.
White and Williams, LLP
1650 Market Street
One Liberty Place, Suite 1800
Philadelphia, PA 19103-7395

Kyle A. Forsyth, Esq.
Commercial Litigation Branch
Civil Division
U.S. Dept. of Justice – PO Box 875
Washington, DC 20044-0875

Harry L. Bowles
306 Big Hollow Lane
Houston, Texas 774042

Kristine E. Nelson, Esq.
Crowell & Moring, LLP
1001 Pennsylvania Avenue, NW
Washington, DC 20004-2595

Gregory T. LoCasale, Esq.
White and Williams, LLP
One Liberty Place
Suite 1800
Philadelphia, PA 19103-7395

Jim Darnell, Esq.
Jim Darnell, P.C.
310 N. Mesa Street, Suite 212
El Paso, Texas 79901
639560_1