

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 217-2003-EQ-00106

**In the Matter of the Liquidation of
The Home Insurance Company**

**MOTION FOR APPROVAL OF REINSURANCE COMMUTATION
AGREEMENT WITH OIC AND L&O**

Roger A. Sevigny, Insurance Commissioner of 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 the Settlement Agreement and Release (the “Agreement”) between the Home and OIC Run-Off Limited (formerly known as The Orion Insurance Company Plc) (“OIC”) and The London and Overseas Insurance Company Limited (formerly known as The London and Overseas Insurance Company Plc) (“L&O”), (collectively referred to as the “Companies”). As reasons for this motion, the Liquidator respectfully states:

1. This motion seeks approval of the Agreement between the Home and the Companies. A redacted copy of the Agreement (with economic terms removed) is attached as Exhibit 1. A complete copy of the Agreement is attached to the Confidential Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, in Support of Approval of Reinsurance Commutation Agreement with OIC and L&O (“Bengelsdorf Confidential Affidavit”) submitted herewith under seal. The Agreement is subject to approval by the Court. Agreement, Clause 18. Bengelsdorf Confidential Affidavit ¶ 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. Collection of reinsurance is the principal asset marshalling task of the Home liquidation. Bengelsdorf Confidential Affidavit ¶ 3.

3. OIC and L&O are both London based reinsurers who entered into various reinsurance agreements with Home under various treaties covering periods from the early 1960's to the early 1990's for various classes of business including property, marine, aviation, retrocessional, casualty, petrochemical and builders risk lines. Bengelsdorf Confidential Affidavit ¶ 4.

4. Home ceded liabilities to the Companies, which the Companies assumed in accordance with the terms and conditions therein contained (the "Ceded Reinsurance Agreements"), and Home assumed liabilities from the Companies, which Home assumed in accordance with the terms and conditions therein contained (the "Assumed Reinsurance Agreements") (hereafter the Ceded Reinsurance Agreement and the Assumed Reinsurance Agreement are collectively referred to as the "Reinsurance Agreements"). Home thus "ceded" reinsurance to the Companies (which "assumed" the exposures), and Home "assumed" reinsurance from the Companies (which "ceded" the exposures). Bengelsdorf Confidential Affidavit ¶ 5.

5. In 1994, both OIC and L&O were declared insolvent. Since 1997, OIC and L&O have been operating under "schemes of arrangement" in England. Their rights and obligations are presently being resolved under a combined Scheme of Arrangement (the "Scheme"). Under the Scheme, agreed claims against the Companies will receive a percentage payment. The payment percentage is currently 58%. Bengelsdorf Confidential Affidavit ¶ 6.

6. The Scheme requires that all claims against the Companies be presented by a filing with the Scheme Administrators. Pursuant to the terms of the Scheme, the Liquidator filed a claim covering all of its ceded business with the Companies. Bengelsdorf Confidential Affidavit ¶ 7.

7. The Scheme Administrators have previously agreed Home claims on which the Scheme has paid dividends. These previously established Scheme liabilities (“Previously Established Liabilities”) are acknowledged in the Agreement. Agreement, seventh Whereas clause. Bengelsdorf Confidential Affidavit ¶ 8. Home has already received a distribution from the Scheme on these agreed claims, and it is unaffected by and not included in the Agreement. Agreement, ninth Whereas clause; *id.*, Clause (2). (If the Scheme payment percentage increases, Home will receive an additional distribution on the Previously Established Liabilities.) Bengelsdorf Confidential Affidavit ¶ 8.

8. The Liquidator now seeks to recover from the Companies the value of all of Home’s remaining ceded business to OIC and L&O, less the value of Home’s assumed business from OIC and L&O. Home has certain claims stemming from certain pre 1969 contracts assumed by L&O (the “Pre 1969 L&O Claims”). Those claims cannot presently be definitively agreed, because certain L&O policyholders may have the right under English law to change the Scheme as applied to those claims. They are accordingly expressly excluded from the Agreement. Agreement, eighth and ninth Whereas clauses; *id.*, Clause (2).¹ Certain “Qualifying ILU Policies” are also excluded from the Agreement. Agreement, Clause (2). Home has no claims under such policies. Bengelsdorf Confidential Affidavit ¶ 9.

¹ While the L&O futures on pre-1969 contracts are excluded from the Agreement because that portion of the Scheme may change, the value of those futures has been formally agreed by a notice from the Scheme Administrators at an undiscounted value.

9. The Agreement provides for the commutation for an agreed value (the “Creditor’s Net Liability”) of all of Home’s ceded business to the Companies and all of the Companies’ ceded business to Home, excluding the Previously Established Liabilities, the Pre 1969 L&O Claims, and any claims under Qualifying ILU Policies. Agreement fourth – ninth Whereas clauses; id., Clause (2). The offset satisfies the only remaining OIC or L&O proof of claim, RAHM709814. Bengelsdorf Confidential Affidavit ¶¶ 10-11 & n. 2.

10. The Agreement provides that, within 90 days of the day that the Agreement becomes effective, the Companies will pay to the Home via wire transfer an amount equal to the Creditor’s Net Liability multiplied by the Payment Percentage and, from time to time, the Companies will make further payment to the Home of any amounts owed under the Agreement. Agreement, Clause 1(c-d). The other provisions of the Agreement, including a release by Home (Agreement, Clause 1(b)), are set forth in the Agreement. Bengelsdorf Confidential Affidavit ¶ 13.

11. The Agreement is unusual in that the Liquidator is seeking to collect from insurers that are themselves insolvent and in insolvency proceedings in London under English law. To resolve matters with OIC and L&O in the Scheme of Arrangement, it was necessary for the Agreement to be governed by and construed in accordance with English law and for any disputes in relation to the Agreement to be subject to the exclusive jurisdiction of the High Court of Justice of England and Wales. Agreement, Clauses 6- 7. Bengelsdorf Confidential Affidavit ¶ 14.

12. As required by the Scheme Administrators, the Agreement also contains provisions regarding “financial sanctions regulations and laws”. Agreement, Clauses 13-15.

Home is not subject to any “Applicable Financial Sanctions.” Bengelsdorf Confidential Affidavit ¶ 15.

13. The 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 into confidentiality agreements. The NCIGF Subcommittee has advised the Liquidator that it has no objections to the Agreement. Bengelsdorf Confidential Affidavit ¶ 17.

14. The Bengelsdorf Confidential Affidavit summarizes the reasons that support the determination to enter the Agreement. Bengelsdorf Confidential Affidavit ¶¶ 12-17. 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 Agreement will convert future reinsurance obligations into immediate cash and avoid delay in the collection of reinsurance. Bengelsdorf Confidential Affidavit ¶ 18.

WHEREFORE, the Liquidator respectfully requests that this Court:

- A. Grant this Motion for Approval of Reinsurance Commutation Agreement with OIC and L&O;
- B. Enter an Order in the form submitted herewith approving the Agreement and denying proof of claim RAHM709814 as satisfied; and
- C. Grant such other and further relief as justice may require.

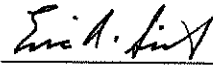
Respectfully submitted,

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

By his attorneys,

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February 6, 2017

Certificate of Service

I hereby certify that a copy of the foregoing Motion for Approval of Reinsurance Commutation Agreement with OIC and L&O and the Proposed Order Approving Reinsurance Commutation Agreement with OIC and L&O were sent, this 6th day of February, 2017, by first class mail, postage prepaid to all persons on the attached service list. The Confidential Affidavit being filed under seal was not so served.



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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Docket No. 217-2003-EQ-00106

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SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release is made this 6th day of December 2016.

BETWEEN

- (1) The Home Insurance Company whose principal office is 61 Broadway, 6th Floor, New York, NY 10006, USA (the "Creditor"), acting by Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire, solely as Liquidator ("Liquidator");
- (2) OIC Run-Off Limited (formerly known as The Orion Insurance Company Plc), a company incorporated in England and Wales with registered number 256100 and whose registered office is at 10-18 Union Street, London SE1 1SZ ("OIC"); and
- (3) The London and Overseas Insurance Company Limited (formerly known as The London and Overseas Insurance Company Plc), a company incorporated in England and Wales with registered number 38706 and whose registered office is at 10-18 Union Street, London SE1 1SZ ("L&O"),

(OIC and L&O are together referred to as the "Companies" and are both acting by their joint scheme administrators in respect of the Scheme (as defined below), Dan Yoram Schwarzmann and Paul Anthony Brereton Evans, each of PricewaterhouseCoopers LLP (the "Joint Scheme Administrators")),

(each of (1) to (3) above referred to individually as a "Party" and together as the "Parties").

WHEREAS, the Companies are subject to the provisions of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 between the Companies and their respective Scheme Creditors dated 8 October 2014 and which became effective on 14 January 2016 (the "Amending Scheme");

WHEREAS, the Amending Scheme has the effect of converting the scheme of arrangement dated 20 November 1996 to which the Companies were already subject (the "Original Scheme") from a reserving scheme of arrangement into a cut-off scheme of arrangement;

WHEREAS, the Original Scheme as amended by the Amending Scheme is referred to as the "Scheme";

WHEREAS, the Creditor asserts that it has, and may have, claims against the Companies arising out of certain insurance policies (other than Qualifying ILU Policies) entered into by either or both of the Companies (the "Subject Insurance Policies");

WHEREAS, by a letter dated 30 July 2013, the Companies signed a confidential, non-binding Indicative Valuation Letter ("IVL") which set out the Companies' likely valuation under the Scheme of the Creditor's Notified Outstanding Liabilities and IBNR Liabilities under the Subject Insurance Policies (the "General Future Claims");

WHEREAS, this Agreement follows a renegotiation between the Companies and the Creditor of the value of the General Future Claims set out in the IVL and therefore supersedes that valuation;

WHEREAS, in addition to the General Future Claims, the Companies have also accepted certain of the Creditor's Agreed Liabilities under the Subject Insurance Policies (the "General Agreed Claims") in addition to previously agreed Established Liabilities of [REDACTED] (OIC) and [REDACTED] (L&O) (the "Previously Established Liabilities");

WHEREAS, pursuant to paragraph 9 of the Amending Scheme, the Parties now agree to a full and final settlement of the value in the Scheme of the Creditor's General Future Claims (excluding any Pre-1969 L&O Claims of the Creditor) and the General Agreed Claims (the "Claims") on and subject to the terms and conditions set out below;

WHEREAS, the agreed value of the Claims set out in this Agreement does not include the value of: (i) any Qualifying Liabilities of the Companies to the Creditor; (ii) the Previously Established Liabilities; and (iii) any Pre-1969 L&O Claims of the Creditor, which, if applicable, may be subject to the terms of separate agreements between the Companies and the Creditor; and

WHEREAS, with effect from 1 December 2001, the Financial Services Compensation Scheme ("FSCS") became responsible for administering the Policyholders Protection Scheme established by the Policyholders Protection Act 1975 ("PPA"), and prior to payment of its Claims by the Companies, the Creditor is required to confirm that it is not entitled to protection under the PPA and to waive any rights that the Creditor may have against the Policyholders' Protection Board ("PPB"), the FSCS's predecessor, in respect of the Claims.

AGREEMENT

In consideration of the foregoing and the covenants contained in this Agreement, the Companies and the Creditor agree as follows:

- (1) Subject to clauses 13 to 15 below, upon (i) the execution by the Parties of this Agreement and (ii) the Liquidation Court approving this Agreement:
 - a. the Companies shall admit the Claims in the Scheme as a Net Liability with a value of [REDACTED] (the "Creditor's Net Liability"). The amount of the Creditor's Net Liability is comprised of three component parts, as set out in Appendix 1;
 - b. the [REDACTED] amount of the Creditor's Net Liability (referred to in paragraph 1(a) above) shall be legally binding between the Creditor and the Companies and the Creditor agrees that it shall not, in any circumstances, bring any further claims or submit a Claim Form against either or both of the Companies in respect of such Liability or Claims or the subject matter or subject matters which gave rise to such Liability or Claims;
 - c. the Companies will, within 90 days of the date on which this Agreement becomes effective in accordance with clause 18 below, pay to the Creditor an amount equal to the then current Payment Percentage in relation to the Creditor's Net Liability, and will then pay any further amounts to the Creditor in respect of the Creditor's Net Liability (for example, as a result of any subsequent increase in the Payment Percentage) from time to time in the manner and form prescribed in the Scheme; and
 - d. the Companies shall pay the amounts referred to in paragraph 1(c) above by telegraphic transfer to an account specified by the Creditor (details of which will be provided in advance by the Creditor to the Companies).
- (2) The amount of the Creditor's Net Liability set out in clause 1(a) and the releases given by the Creditor in clause 1(b) are in respect of any and all claims that the Creditor has or may have against the Companies in respect of the Claims and their respective subject matters. Nothing in clause 1 shall prejudice, affect or restrict the Creditor's rights in respect of: (i) any other claims that the Creditor has or may have against the Companies under any Qualifying ILU Policies; (ii) the Previously Established Liabilities; or (iii) any Pre-1969 L&O Claims of the Creditor.

- (3) The Parties agree that the Companies shall not be required to complete, or provide to the Creditor, a Net Statement in respect of the Creditor's Net Liability pursuant to paragraph 20.1 of the Amending Scheme.
- (4) This Agreement and the terms and conditions set out in it only apply and relate to the Creditor's Net Liability incurred by the Companies and not in respect of the participation of any other insurance company or underwriting syndicate.
- (5) The Parties agree that the economic terms and conditions of this Agreement shall be confidential and shall not be disclosed by either Party without the prior written consent of the other Parties, except:
- a. to the Joint Scheme Administrators, reinsurers and Creditors' Committee of the Companies;
 - b. to the Liquidator and reinsurers of the Creditor, the Court supervising the liquidation of the Creditor, and persons subject to confidentiality agreements with the Creditor (where the scope of the confidential information protected by such confidentiality agreement includes this Agreement and its terms and conditions);
 - c. to the employees, agents, consultants, actuaries, brokers, legal advisors and other professional advisors of the Parties;
 - d. to the financial auditors of the Parties and the relevant regulatory authorities (including the FSCS) to the extent that the Parties are obligated to do so;
 - e. when otherwise required by law;
 - f. by authority of a court, administrative tribunal or arbitration panel; or
 - g. to NNOFIC and the ILU, where the Companies also owe Qualifying ILU Liabilities to that Creditor.
- (6) This Agreement shall be governed by and construed in accordance with English law.
- (7) The Parties agree that the High Court of Justice of England and Wales shall have exclusive jurisdiction to settle any disputes arising in relation to this Agreement.
- (8) The Creditor agrees that no action taken by the Joint Scheme Administrators or their partners, employees, agents, professional advisers or representatives in connection or furtherance of this Agreement shall be construed as a waiver of the immunity afforded under 11 USC s 306 and the Creditor agrees that it will not assert that it has waived any such immunity in connection or furtherance of this Agreement.
- (9) The Creditor confirms that it is not a Protected Policyholder for the purposes of the Scheme nor is it eligible for protection under the PPA. The Creditor expressly waives any and all rights or benefits it may have against the FSCS (or PPB) under the PPA or otherwise in relation to the Creditor's Net Liability and agrees to the discharge of such liability and any claim it may have against the FSCS (or PPB) under the Scheme, the PPA or otherwise in respect of the Creditor's Net Liability.
- (10) The Parties agree that neither the Joint Scheme Administrators, nor the Liquidator, nor any agent, adviser, representative, affiliate, employee, director, officer, partner, member, beneficiary, investor, servant, shareholder, trustee, attorney, or other person acting on behalf of, or otherwise related to or affiliated with the Joint Scheme Administrators or the Companies or the Liquidator or the Creditor, nor any of their respective successors, shall have any personal liability directly or indirectly, under or in connection with: (a) this Agreement; (b) any agreement made or entered

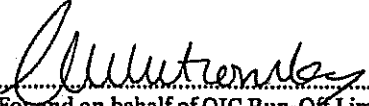
into under or pursuant to the provisions of this Agreement; or (c) any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter. Each Party, on behalf of itself and its successors and assigns, hereby waives any right to bring any claims related to this Agreement against individual persons. This clause shall survive termination of this Agreement.

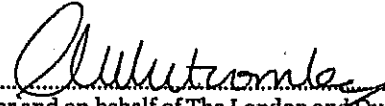
- (11) Unless otherwise defined in this Agreement, any capitalised terms used in this Agreement have the same meaning as given to them in the Amending Scheme.
- (12) This Agreement is subject always to the terms of the Scheme.
- (13) In discharging their respective obligations under this Agreement, each Party agrees to comply with all financial sanctions regulations and laws applicable in the relevant jurisdiction(s) in which it operates and with which it is required to comply ("Applicable Financial Sanctions"). If the Creditor (or any of its beneficial owners) is determined by the Companies (acting in their sole discretion) to be subject to Applicable Financial Sanctions, the Companies shall give notice to the Creditor that the Companies' payment obligations under this Agreement cannot be discharged. The non-discharge of the Companies' payment obligations under clause 1 of this Agreement due to Applicable Financial Sanctions shall have no effect on the validity and effectiveness of the remainder of this Agreement.
- (14) In the event that the Companies then receive notice from the Creditor that the Creditor (or any of its beneficial owners as applicable) cease to be subject to the Applicable Financial Sanctions and the Companies agree with the Creditor's assessment that the Creditor (or any of its beneficial owners as applicable) is no longer subject to the Applicable Financial Sanctions, the Companies will, subject to any overriding requirements of the Applicable Financial Sanctions, seek to make payment under clause 1 of this Agreement within a further 90 days of receipt of the aforementioned notice. The Companies shall have no obligation under this Agreement to determine, or provide notice, if the Creditor (or any of its beneficial owners) cease to be subject to the Applicable Financial Sanctions.
- (15) In the event that the Scheme is expected to terminate before the Companies have discharged their payment obligations to the Creditor under this Agreement by reason of Applicable Financial Sanctions, the Companies shall give notice to the Creditor, specifying the new custodian or other permissible disposition, of the funds held by the Companies in respect of the Creditor's Net Liability pursuant to the Applicable Financial Sanctions.
- (16) The rights of the Creditor under this Agreement may not be assigned to any third party, nor will any notice of assignment of such rights under the Scheme take effect, without the prior written consent of the Companies.
- (17) This Agreement may be executed in counterparts, all of which together shall be deemed to constitute one and the same Agreement.
- (18) This Agreement shall only become effective upon its approval by the Court supervising the liquidation of the Creditor (the Superior Court for Merrimack County, New Hampshire) (the "Liquidation Court"). The Liquidator shall move for approval promptly following the execution of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement at the above date and the undersigned represent, subject to the approval required by clause 18 above, that they are authorised to execute and deliver this Agreement on behalf of the Companies and the Creditor.

.....*Atte. A. Bangladesh*.....
For and on behalf of the Creditor

Roger A. Sevigny, Insurance Commissioner of the
State of New Hampshire, solely as Liquidator
by Peter A. Bengelsdorf, Special Deputy Liquidator
(acting without personal liability)


.....
For and on behalf of OIC Run-Off Limited
D Y Schwarzmann
Joint Scheme Administrator (acting without personal liability)


.....
For and on behalf of The London and Overseas Insurance Company Limited
D Y Schwarzmann
Joint Scheme Administrator (acting without personal liability)

Appendix 11

<i>In relation to policies written by predecessors of</i>	<i>Value \$</i>
<i>General Agreed Claims</i>	██████████
<i>OIC Run-Off Limited policy</i>	
<i>The London & Overseas Insurance Company</i>	██████████
<i>Limited policies, pre 1969</i>	
<i>General Future Claims</i>	██████████
<i>OIC Run-Off Limited policy</i>	