

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**

LIQUIDATOR'S NINETY-FIFTH REPORT

I, David J. Bettencourt, Insurance Commissioner of the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), hereby submit this Ninety-Fifth Report on the liquidation of Home, as of December 12, 2024, in accordance with RSA 402-C:25 and the Order Concerning Liquidator's Reports issued January 19, 2005.

The Home Insurance Company

1. Home's background. Home, domiciled in New Hampshire, was declared insolvent on June 11, 2003, and is one of the largest property-casualty insurer insolvencies in United States history. The Company and its predecessors began operations in 1853. The Court entered the operative Order of Liquidation on June 13, 2003. The Liquidator has created a stand-alone liquidation operation which presently consists of 25 full and part time employees with offices in New York City (Home's former corporate headquarters) and Bedford, New Hampshire. From the start in 2003, the Liquidator has been engaged in marshalling assets, principally reinsurance, and determining claims.

Since the coronavirus outbreak, liquidation staff for the most part have been working remotely. Despite this shift, liquidation operations have continued without interruption.

2. Home's assets. Home's unrestricted liquid assets as of September 30, 2024 total approximately \$459 million as set forth on the September 30, 2024 unaudited financial statements attached as Exhibit A. The September 30, 2024 figure does not include the \$971 million of net interim distributions paid to non-guaranty association claimants on allowed Class II claims, or the net \$266 million paid to insurance guaranty associations in early access distributions. These amounts are discussed in greater detail below. As of September 30, 2024, the Liquidator has marshalled approximately \$1.80 billion in assets net of the expenses of the liquidation and Class I distributions. This total includes the interim distribution amounts paid to non-guaranty association claimants, the early access distribution amounts paid to guaranty associations, and special deposits.

3. Coordination with guaranty associations. The Liquidator works closely with the state insurance guaranty associations established in every state to handle and pay certain claims under policies issued by insolvent insurers subject to statutory limitations as provided in the associations' respective statutes. See, e.g., RSA 404-B. The New Hampshire Insurers Rehabilitation and Liquidation Act ("Act") provides for so-called "early access" distributions to guaranty associations. See RSA 402-C:29, III. Through December 1, 2024, the Liquidator has made, with the Court's approval, early access net distributions totaling \$266 million. (See Section 12 below.)

As a condition for receiving early access distributions, the guaranty associations entered into "claw back" agreements with the Liquidator requiring the return of any amounts advanced that exceed the eventual distribution percentage for their creditor class. In accordance with paragraph 4 of the Orders approving the interim distributions, a portion of early access distributions have become permanent and are no longer subject to claw back by the Liquidator. The Liquidator has calculated the amount of early access distributions

no longer subject to claw back to date, and has sent letters to the affected guaranty associations to apprise them of the amount of the early access distribution which is now deemed to be permanent. The Liquidator has also sent letters to those guaranty associations which have received reimbursement from special deposits in excess of the interim distribution percentage to advise them that previously paid early access distributions will not become permanent.

4. Proofs of claim. The claim filing deadline in the Home liquidation was June 13, 2004, and the Claim Amendment Deadline was January 26, 2023. Since the Claim Amendment Deadline has passed, the Liquidator is no longer accepting new claims. Based on ongoing review, the proofs of claim submitted by the Claim Amendment Deadline total 21,021. The proof of claim count includes as a single proof of claim (a) multiple proofs received from a claimant that appear to assert the same claim, and (b) claims filed on behalf of mass tort claimants against a single insured. It is difficult to summarize the proofs of claim in advance of the claim determination process because (a) those proofs of claim that quantify the claim may be overstated or understated, (b) most proofs of claim do not quantify the amount claimed, and (c) an individual proof of claim may involve many different claims and claimants.

5. Claim amendment deadline. As described below, a Claim Amendment Deadline of January 26, 2023 was established. In 2019, the Liquidator concluded that to move this proceeding toward closure and protect the interests of the creditors with allowed Class II claims it was necessary to establish a deadline by which claimants with open proofs of claim must finally amend their claims. The Liquidator accordingly filed a Motion for Approval of Claim Amendment Deadline on August 1, 2019 seeking to establish a deadline for the amendment of claims. Claims filed after the claim amendment

deadline and potential claims (claims that cannot be specifically identified by the deadline) would be barred.

After notice and a videoconference hearing, the Court issued orders approving a Claim Amendment Deadline dated January 28, 2021 (“CAD Orders”). An objector, Zurich Insurance Company, German Branch, ultimately pursued an interlocutory appeal. On August 12, 2022, the New Hampshire Supreme Court issued its Opinion affirming the Superior Court’s CAD Orders. The Court issued its mandate on August 29, 2022, and the January 28, 2021 Order Approving Claim Amendment Deadline became effective that day.

The Order Approving Claim Amendment Deadline established the Claim Amendment Deadline as the date 150 days from the date of the Order, or January 26, 2023. Since the Claim Amendment Deadline has passed, the Liquidator is not accepting new claims.

6. Claim determinations, reports and settlements. The process of determining proofs of claim continues. Since the last Liquidator’s report, the Liquidator has issued partial or final notices of determination addressing 38 proofs of claim pursuant to the Restated and Revised Order Establishing Procedures Regarding Claims entered January 19, 2005 (“Claims Procedures Order”). As of December 1, 2024, for all priority classes, the following table outlines activity from inception of the Liquidation:

	<u>12/1/18</u>	<u>12/1/19</u>	<u>12/1/20</u>	<u>12/1/21</u>	<u>12/1/22</u>	<u>12/1/23</u>	<u>12/1/24</u>
Proofs of Claim							
Filed (by 1/26/23):	20,775	20,802	20,834	20,936	20,962	21,021	21,021
POCs Resolved							
(Court App'd) ^{1&2:}	19,570	19,749	20,010	20,118	20,222	20,394	20,742
Total \$ Court App'd							
Determinations:	\$3.0 b	\$3.1b ³	\$3.2b	\$3.3b	\$3.4b	\$3.6b	\$3.8b
Total \$ Class II							
Court App'd Det:	\$2.6 b	\$2.73b	\$2.9 b	\$2.9b	\$3.0b	\$3.1b	\$3.3b
Total Remaining							
Open POCs	1,242	1,053	824	818	740	627	279

Breakdown of Open POC Count⁴

	<u>12/01/18</u>	<u>12/1/19</u>	<u>12/1/20</u>	<u>12/1/21</u>	<u>12/1/22</u>	<u>12/1/23</u>	<u>12/1/24</u>
i. Insureds ⁴ and Claimants	979	792	593	584	529	487	200
ii. Contribution Claims	12	13 ⁵	4	6	4	4	4
iii Guaranty Associations	60	59	59	59	59	2	1
iv. Insurer	182	180	160	160	139	125	65
v. Gov't/other	9	9	8	9	9	9	9
Total	1,242	1,053	824	818	740	627	279

1 POC counts include single POCs that may encompass multiple underlying claims and multiple POCs that may concern single underlying claims. Multiple determinations may be issued for individual POCs.

2 The number of POCs resolved includes POCs determined and approved by the Court as Class V determinations that are deferred as to amount. The number of deferred Class V determinations can change if a final determination as to amount is issued.

3 The allowance total was adjusted to reflect credits for offsets.

4 As of 12/1/24, the number of insureds with open POCs totaled 45 (based on ongoing review of POCs filed by the Claim Amendment Deadline). All entities falling within the coverage of the policy including the named insured, additional named insured and their successors are counted as one insured if they filed a consolidated POC or POCs. Where the insured, the additional named insured and/or the successors filed separate POCs, each of the entities is counted separately.

⁵ The number of open contribution POCs increased due to issuance of NODs on POCs that had not been counted as open in light of previous court-approved final determinations as to priority only.

The Liquidator continues to file reports of claims and recommendations when a sufficient number of claim determinations have passed the 60-day period for objections under RSA 402-C:41, I. Since the Liquidator's last report, the Liquidator has submitted three reports of claims and recommendations to the Court reflecting a total of \$11,101,772 in determinations for all classifications

7. Late-filed claims. The Order of Liquidation established June 13, 2004 as the deadline for filing claims in Home's liquidation proceeding. Pursuant to the Act, claims filed after the claim filing deadline are allowed to participate in distributions of the estate provided the late filing of the claim is "excused" for good cause shown. See RSA 402-C:37, II. The Act provides a non-exclusive list of five examples of "good cause" for late filing to be excused, including that the "existence of a claim was not known to the claimant and that he filed within 30 days after he learned of it." Id. "Unexcused" late filed claims are not permitted to receive the first distribution from the estate, but may receive subsequent distributions. RSA 402-C:37, III. (In both cases, payment is permitted only if it will not "prejudice the orderly administration of the liquidation." RSA 402-C:37, II, III.)

All proofs of claim received by the Liquidator by the Claim Amendment Deadline are reviewed to determine whether the claim is timely filed as respects the initial June 13, 2004 filing deadline or, if late, whether the late filing of the claim is to be "excused." Claimants with late filed claims which are found to be "unexcused" are informed of that determination and that they will not receive the first distribution in the Liquidator's notice of claim determination.

8. Requests for review and objections. A notice of determination is sent to a claimant when the Liquidator determines a claim. Each notice of determination includes

instructions on how to dispute the determination under the New Hampshire statutes and the Claim Procedures Order. Since inception, 1,030 claimants have filed requests for review; 995 of these have been sent notices of redetermination or have withdrawn the request for review. Claimants have filed 61 objections with the Court to commence disputed claim proceedings. As of December 1, 2024, there is one disputed claim proceeding before the Referee. The Claims Procedures Order provides for review of the Referee's reports by motion to recommit. As of December 1, 2024, there is one pending motion to recommit.

9. Financial reports. The unaudited September 30 2024 financial statements are attached as Exhibit A to this report. The September 30, 2024 reflects \$458,617,911 in net assets under the Liquidator's direct control and \$21,725,776 in reinsurance collections, net investment income, and other receipts, and \$9,556,424 in operating disbursements from January 1, 2024 through September 30, 2024.

10. 2024 Budget. A comparison of the actual and budgeted general and administrative expenses of the Home liquidation, on an incurred basis, through September 30, 2024 is attached as Exhibit B. As of September 30, 2024 actual expenses were below budget by \$295,484 or 3.8 %. Below is a comparison of the annual budgeted and actual operating expenses (in millions) beginning January 1, 2004:

Year	Budget	Actual
2004	\$33.8	\$26.9
2005	\$26.8	\$26.2
2006	\$25.6	\$23.5
2007	\$22.8	\$21.5
2008	\$21.4	\$20.6
2009	\$20.6	\$20.0
2010	\$19.9	\$20.3
2011	\$18.9	\$18.2
2012	\$18.6	\$18.2
2013	\$18.4	\$17.7
2014	\$17.6	\$17.0
2015	\$17.2	\$16.2
2016	\$15.7	\$14.6
2017	\$14.5	\$13.7
2018	\$14.0	\$12.8
2019	\$13.5	\$12.7
2020	\$13.2	\$11.7
2021	\$12.4	\$11.1
2022	\$11.2	\$10.1
2023	\$10.7	\$10.2
2024	\$10.6	
2025	\$ 9.5	

The Liquidator filed a copy of the 2024 Budget on October 31, 2023 as Exhibit E to the Liquidator's 91st Report to the Court. A copy of the 2025 Budget is attached as Exhibit E to this report.

As of December 1, 2024, the liquidation staff is 25 in number, which includes four part time employees. In addition, there are four Information Technology consultants, and three other consultants who periodically work for the estate.

11. Investment update. The Liquidator invests Home's assets in accordance with the Fourth Revised Investment Guidelines approved September 10, 2012. A summary of Home's holdings of bonds and short-term investments as of September 30, 2024 is attached as Exhibit C, and a report listing the individual holdings of Home as of that date is attached as Exhibit D (the groupings on Exhibit C differ from those on Exhibit D). The

book value of Home's bonds and short-term investments managed by Conning Asset Management ("Conning") at September 30, 2024, was approximately \$445.9 million compared to their market value of \$442.7 million. This represented an unrealized loss (market value below book value) of approximately \$3.2 million. Short-term holdings in the Conning-managed portfolio at September 30, 2024 were \$191.9 million at market value. The overall portfolio earned approximately \$11.9 million in net investment income from January to September of 2024 and is expected to earn approximately \$14.8 million in 2024 based on holdings at September 30, 2024.

The average credit rating for the Conning-managed portfolio holdings as of September 30, 2024, is Aa3 by Moody's, which is slightly lower than at June 30, 2024, and the average rating by S&P is A+, which is unchanged since March 31, 2024. All Home investments are now managed by Conning, and these assets, along with sweep bank accounts, will be used to fund operating requirements.

As of December 1, 2024, the Conning-managed portfolio had an unrealized loss of \$3.2 million, which is \$1.2 million less than at September 1, 2024 and unchanged from September 30, 2024. A market value sensitivity analysis performed by Conning indicated that market values of the portfolio could potentially fluctuate \$2.08 million downwards and \$2.07 million upwards if interest rates increased or decreased 100 basis points, respectively, based on the portfolio values as of September 30, 2024. Consistent with the investment guidelines, the Liquidator and Conning continue to focus on (a) preservation of capital on investments, (b) maintaining a high-quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income. As of December 1, 2024, the Liquidator and Conning believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

The fifth interim distribution was made in November (see Section 13 below). As described in the Liquidator's Motion for Approval of Fifth Interim Distribution and authorized by the Order Approving Fifth Interim Distribution dated September 16, 2024, this decreased the size of the portfolio and caused certain temporary deviations from the Fourth Revised Investment Guidelines approved September 10, 2012, that will last longer than the 90-day period to restore compliance provided in the Guidelines. As of November 30, 2024, the deviations from the investment policies are: (1) the 1.9% maximum municipal bonds per state: exceeded for one state, expected to cure by August 1, 2025, (2) the 0.50 per issuer limit on municipal bonds: exceeded for two issuers, expected to cure by August 1, 2025, (3) the 2.0% per issuer limit on AA rated bonds: exceeded for one issuer, expected to cure by July 13, 2025, (4) the 1.25% per issuer limit for A rated bonds: exceeded for thirteen issuers, with ten expected to cure by December 31, 2025 and three later, (5) the 0.50 per issuer limit for BBB rated bonds: exceeded for six issuers, one expected to cure by December 2, 2024 and the remainder by August 2025, and (6) the 0.25% per issuer limit for BB rated bonds: exceeded one issuer, expected to cure by January 15, 2025.

12. Guaranty Association early access distributions and determinations. The Liquidator made early access distributions to a total of 55 insurance guaranty associations from 2005 through 2016. The Liquidator makes an early access distribution only after obtaining approval from the Court and "claw back" agreements with the guaranty associations requiring the return of any amounts advanced that are necessary to make distributions to creditors whose claims fall in the same or a higher priority class. *See* RSA 402-C:29, III.

The early access distributions were generally subject to deductions for deposits, deductible reimbursements, recoveries from guaranty association statutory net worth insureds, amounts ascribed Class I and Class V priority, questioned claim items, and an early access distribution cap of 40% of the association's paid loss and expense and case reserves. Given the large number of guaranty associations affected by the cap and the decreasing association claim volume over the last few years, the tenth and eleventh early access distributions also reflected an additional cap of 75% of the association's cumulative paid claims in accordance with the Court's approval orders. The eleventh early access distribution also applied a \$25,000 minimum payment threshold. A net total of \$266 million had been paid to guaranty associations in early access through September 1, 2024. As of December 1, 2024, \$15.9 million in early access distributions remain subject to claw back.

The Liquidator has issued final Notices of Determination to 58 Guaranty Associations which have either been approved by the Court or are pending before the Court. These final determinations in the aggregate total \$145,682,857 in Class II allowances and \$34,350,916 in Class I allowances. From inception, the Class II allowances for these 58 Guaranty Associations total \$790,011,408 and the Class I administrative expenses total \$140,980,880. The Liquidator is continuing to address the claims of the one remaining Guaranty Association.

13. Interim distributions. By Order dated March 13, 2012 (as amended July 2, 2012), the Court approved the first interim distribution of 15% to claimants with allowed Class II claims. The interim distribution was subject to receipt of a waiver of federal priority claims from the United States Department of Justice ("US DOJ"), which was received on November 5, 2014. By Order dated November 16, 2015 (as amended March 7,

2016), the Court approved the second interim distribution of 10% to claimants with allowed Class II claims (for a cumulative interim distribution percentage of 25%). The second interim distribution was also subject to receipt of a waiver of federal priority claims from the US DOJ, which was received on July 18, 2016.

By Order dated October 18, 2018, the Court approved the third interim distribution of 5% to claimants with allowed Class II claims (for a cumulative interim distribution percentage of 30%). The third interim distribution was also subject to receipt of a waiver of federal priority claims from the US DOJ. The Liquidator entered a Release Agreement with the United States in conjunction with a Settlement Agreement between the Federal Claimants and the Liquidator. The two agreements were subject to Court approval, which was given by Order dated March 26, 2019, and other conditions which were satisfied on April 10, 2019, thereby making the Settlement Agreement and the Release Agreement effective. The Release Agreement provided the necessary waiver of federal priority claims allowing the third interim distribution to proceed.

On August 7, 2023, the Liquidator filed a motion for approval of a fourth interim distribution of 10% to claimants with allowed Class II claims, bringing the total interim distribution percentage to 40%. The fourth interim distribution was approved by the Court on August 16, 2023.

On August 26, 2024, the Liquidator filed a motion for approval of a fifth interim distribution of 5% to claimants with allowed Class II claims, bringing the total interim distribution percentage to 45%. The fifth interim distribution was approved by the Court on September 16, 2024.

In November, the Liquidator paid the fifth interim distribution totaling \$154,110,503. In accordance with the Court's order, the fifth interim distribution was

made to claimants, or their assignees, with Class II priority claims allowed by the Court through September 30, 2024. Class II creditors with recently approved claims who have not previously received the first through fourth interim distributions will also receive those distributions.

The Liquidator will continue to issue distribution checks following each subsequent December 31 and June 30 with respect to claims allowed during the six-month period preceding that date as provided in the interim distribution approval orders. The portion of guaranty association early access distributions previously made that is equal to the fifth interim distribution shall no longer be subject to recovery by the Liquidator pursuant to the Early Access Distribution Agreement. In accordance with RSA 402-C:44, the first \$50 of the allowed amount on each claim shall be deducted from the claim allowance (except for claims of insurance guaranty associations). The interim distributions to a claimant are subject to any setoff the Liquidator has against the claimant.

The net cumulative interim distributions to non-guaranty association Class II creditors total \$971 million as of September 30, 2024 (excluding distribution checks outstanding of \$0.32 million). This total does not include the amounts of prior early access distributions to guaranty associations that are deemed interim distributions no longer subject to claw back pursuant to the interim distribution approval orders (which are included in the early access total in section 12). Certain guaranty associations have had claims satisfied from special deposits and, accordingly, have not received interim distributions from the Home estate.

14. Multiple claims. RSA 402-C:40, IV provides that in the event several claims founded on one policy are filed, and the aggregate allowed amount of all claims to which the same limit of liability in the policy is applicable exceeds that limit, then each

claim as allowed shall be reduced in the same proportion so that the total equals the policy limit. This presents a potential risk for allowed claims under such policies in the event that other claims subject to the same policy limit are allowed, as the allowances subject to the same limit would need to be reduced on a pro rata basis to adjust the total of such allowances to the applicable policy limit. Distributions will be based on the reduced allowances. The Liquidator will be unable to finally determine the extent to which a claim allowance may be subject to proration until all claims against the policy have been determined. The Liquidator is tracking claims against policies and will further address this issue, if warranted, in any future application to increase the interim distribution percentage. If at the time of a distribution there are allowed claims subject to the same limit that are required to be reduced pursuant to RSA 402-C:40, IV, the Liquidator will make the reductions and advise the claimants of the reasons for them.

15. Reinsurance. The collection of reinsurance is the principal remaining asset-marshaling task of the Liquidator. The Liquidator has billed and collected reinsurance throughout the liquidation, and he has entered into commutations with many reinsurers of Home to resolve relationships with those reinsurers for agreed payments.

The Liquidator reports, in accordance with the Court's December 23, 2004 order, that there have been no commutations since the last report.

16. Distributions to Class I Creditors. In his reports and recommendations regarding claims, the Liquidator has recommended that the Court approve certain claims by guaranty associations for expenses which are Class I claims under RSA 402-C:44 pursuant to RSA 404-B:11, II, certain other Class I claims, and the 10% part of allowed guaranty fund defense expense payments assigned to Class I under the Settlement Agreement with 56 guaranty associations approved on July 15, 2013. The Court has approved the claim

reports, and the Liquidator accordingly has at various times made distributions to the Class I creditors totaling \$133.4 million (after deduction of setoffs) as of December 1, 2024.

17. Asset dispositions (including compromises) and assumptions of obligations.

In accordance with paragraph 5 of the Order Establishing Procedures for Review of Certain Agreements to Assume Obligations or Dispose of Assets entered April 29, 2004, and paragraph 5 of the Liquidator's Eleventh Report, the Liquidator reports that there have been no asset dispositions (including compromises) and obligation assumptions since the last report.

18. New York Office and Bedford, New Hampshire Office. The Lease

Agreement for office space located at 61 Broadway in New York City, as amended, was to expire on January 31, 2026, but provides the Liquidator with an option to extend the term of the Lease until January 31, 2031 to be effective upon twelve months prior written notice. The Liquidator believed that the liquidation will need space for key operations for longer than January 31, 2026, but will not need the space to 2031. In addition, the Landlord requested flexibility as it contemplates its plans for the building. Accordingly, the Liquidator negotiated a third amendment of lease which provides for an extension of the lease to January 31, 2031, subject to mutual rights to terminate on or after August 1, 2027 on six months' prior written notice. The Landlord may also terminate the lease on or after August 1, 2026 on six months' prior written notice, but the Liquidator may then determine to retain space for Home's key operations until at least August 1, 2027. The Liquidator moved for approval of the third amendment of lease on October 11, 2024, and the Court approved it on November 5, 2024.

The New Hampshire office is located in Bedford, New Hampshire in space that has been let on a month-to-month basis.

19. Mailing Address: As reflected on the liquidation’s website (www.hicilclerk.org), the mailing address for the liquidation is:

The Home Insurance Company in Liquidation
61 Broadway, 6th Floor
New York, New York 10006


20. Document Storage. The contract with Iron Mountain regarding storage of Home’s records housed at Iron Mountain facilities as amended and approved by the Court on November 3, 2021, extends through November 30, 2026. The Liquidator has (i) an option to renew the agreement for another five year term from December 1, 2026 to November 30, 2031, and (ii) the right to terminate the agreement on the annual anniversary upon six months’ notice. As of December 1, 2024, there are approximately 21,309 boxes of documents in storage at Iron Mountain, down from a high of 167,000 in 2004 when the record review process was commenced, resulting in considerable savings to Home’s estate. Nonetheless, the Home’s estate continues to have numerous documents that are no longer needed, and it continues to incur significant expense to store the records. Accordingly, on November 14, 2023, the Liquidator filed a Ninth Record Retention and Disposal Motion with the Court seeking approval to retain those categories of records which will be needed to bring the estate to closure and to destroy those records which fall outside of those categories. The motion was granted on December 1, 2023.

21. Ancillary proceedings in the United States and United Kingdom. Ancillary receiverships for Home remain pending in Oregon and New York. In addition, a provisional liquidation proceeding concerning Home’s unincorporated branch in the United Kingdom (“UK Branch”) remains pending. The Home’s UK Branch wrote insurance and

reinsurance as a participating member of the American Foreign Insurance Association (“AFIA”), and a Scheme of Arrangement with AFIA creditors was approved by the UK court in November 2005.

22. Cityvest International Limited (Bermuda Holding Company) and Cityvest Reinsurance Limited (Bermuda Captive): Home has only two subsidiaries remaining: a Bermuda captive reinsurance company, Cityvest Reinsurance Limited (“Cityvest”), and Cityvest’s Bermuda holding company, Cityvest International Limited (“Cityvest International”). As all claims reinsured by Cityvest have now been concluded, the companies are to be closed. The Liquidator has consulted with Conyers Dill & Pearman Limited (“Conyers”), a law firm in Bermuda, and the Liquidator is working with Conyers to implement the procedures required to wind up the companies. Both companies are expected to wind up and close in 2025.

Respectfully submitted,


David J. Bettencourt, Insurance
Commissioner of the State of New
Hampshire, as Liquidator of the Home
Insurance Company

Dated: December 16, 2024

CERTIFICATE OF SERVICE

I hereby certify that on December 17, 2024, a copy of the Liquidator's Ninety-Fifth Report and its exhibits was served upon the persons named on the attached Service List, by first class mail, postage prepaid.

/s/ Eric A. Smith

Eric A. Smith
NH Bar ID No. 16952

Exhibits:

- A - Unaudited Financial Statement as of 9/30/24
- B - Comparison of actual and budgeted general and administrative expenses through 9/30/24
- C - Holdings of bonds and short-term investments as of 9/30/24
- D - Individual holdings report as of 9/30/24
- E - 2025 Budget

STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

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Docket No. 217-2003-EQ-00106**

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EXHIBIT A

THE HOME INSURANCE COMPANY IN LIQUIDATION

Financial Statements (Modified Cash Basis)

**September 30, 2024 and December 31, 2023
(Unaudited)**

The Home Insurance Company In Liquidation

Statement of Restricted and Unrestricted Net Assets Excluding Certain Amounts (Modified-Cash Basis) (Unaudited)

	September 30, 2024	December 31, 2023
Assets		
Unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2)	\$ 253,978,053	\$ 438,612,679
Short-term investments	191,896,726	34,407,823
Cash and cash equivalents	11,322,460	59,446,597
Total unrestricted fixed-income, short-term investments, and cash and cash equivalents, at cost	\$ 457,197,239	\$ 532,467,100
Unrestricted liquid assets:		
Interest income due and accrued	2,226,241	3,198,032
Other liquid assets	2	2
Total unrestricted liquid assets	\$ 459,423,482	\$ 535,665,134
Unrestricted illiquid assets: (Note 1)		
Limited partnership interests	454,354	454,354
Total unrestricted illiquid assets	\$ 454,354	\$ 454,354
Restricted liquid assets: (Note 4)		
Cash	195,667	195,667
Total restricted liquid assets	\$ 195,667	\$ 195,667
Total restricted and unrestricted assets, excluding certain amounts	\$ 460,073,503	\$ 536,315,155
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	\$ 1,201,000	\$ 1,220,774
Deductible reimbursements (Note 7)	-	-
Class I distribution checks outstanding (Note 8)	-	2,199,726
Class II distribution checks outstanding (Note 9)	254,593	642,379
Total liabilities	\$ 1,455,592	\$ 4,062,878
Restricted and unrestricted net assets, excluding certain amounts	\$ 458,617,911	\$ 532,252,277

See accompanying notes.

The Home Insurance Company in Liquidation

**Statement of Restricted and Unrestricted Cash Receipts and Disbursements
(Modified-Cash Basis)
(Unaudited)**

	January 1, 2024 To September 30, 2024	January 1, 2023 To December 31, 2023
Cash and marketable securities received:		
Net investment income	\$ 13,019,139	\$ 20,886,106
Reinsurance collections - unrestricted	7,146,568.93	3,048,816
Agents' balances	703,818	5,688,105
Salvage, subrogation and other claim recoveries	841,739	85,520
Realized capital gains on sale of fixed-income securities (Note 1)	12,623	74,262
Miscellaneous income	1,810	94,225
All other	78	894,729
Total cash receipts	\$ 21,725,776	\$ 30,771,764
Cash operating disbursements:		
Human resources costs (Note 3)	4,614,876	5,815,688
Consultant and outside service fees	1,663,025	2,517,728
General office and rent expense	833,942	950,250
Realized capital losses on sale of fixed-income securities (Note 1)	37,449	191,152
Investment expenses	398,318	675,682
Legal and audit fees	291,856	612,562
Computers and equipment cost	110,265	185,187
Administration costs	116,599	188,180
Loss expenses paid (Note 1)	-	1,717
Capital contribution	10,000	61,790
All other	1,480,093	991,881
Total cash operating disbursements	\$ 9,556,424	\$ 12,191,817
Excess of receipts over operating disbursements	\$ 12,169,353	\$ 18,579,948
Deductible reimbursements (Note 7)	-	280,672
Class I Distributions (Note 8)	11,755,964	22,591,348
Class II Distributions (Note 9)	75,683,250	253,096,343
Cash disbursements and distributions in excess of receipts	\$ (75,269,861)	\$ (257,388,416)
Beginning restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	532,662,766	790,051,182
Ending restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 457,392,905	\$ 532,662,766

See accompanying notes.

The Home Insurance Company in Liquidation

Statement of Changes in Restricted and Unrestricted Net Assets Excluding Certain Amounts (Modified-Cash Basis) (Unaudited)

	January 1, 2024 To <u>September 30, 2024</u>	January 1, 2023 To <u>December 31, 2023</u>
Restricted and unrestricted net assets, excluding certain amounts, beginning of year	\$ 532,252,277	\$ 793,338,573
Cash operating disbursements in excess of unrestricted and restricted cash receipts	(75,269,861)	(257,388,415)
Other changes in restricted and unrestricted net assets:		
Limited partnership interests, illiquid	-	(9,475)
Interest income due and accrued	(971,791)	(982,565)
Incurred but unpaid administrative and investment expenses (Note 3)	19,774	117,765
Deductible reimbursements (Note 7)	-	-
Class I distribution checks outstanding (Note 8)	2,199,725	(2,189,471)
Class II distribution checks outstanding (Note 9)	387,786	(634,134)
	<u> </u>	<u> </u>
Restricted and unrestricted net assets, excluding certain amounts, end of year	<u>\$ 458,617,911</u>	<u>\$ 532,252,277</u>

See accompanying notes.

The Home Insurance Company in Liquidation ("Home")

Notes to Financial Statements
(Modified-Cash Basis)
(Unaudited)
September 30, 2024

1) Basis of Accounting

These financial statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Liquidator and other known amounts for which ultimate realization is expected to occur, primarily investments and cash and cash equivalents, and certain receivables, are recorded. Liabilities that have been acknowledged by the Liquidator are prioritized into creditor classes in accordance with the New Hampshire Statute establishing creditor classes in insurer insolvencies, RSA 402-C: 44. Only incurred but unpaid Class I (Administration Costs) liabilities, which are in a creditor class superior to all other classes, are presented in these financial statements.

These financial statements do not record the amounts of certain assets such as outstanding receivables, reinsurance recoverables, securities on deposit with various states and the federal government, early access distributions, funds held and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss expenses paid primarily represents (1) loss expenses accorded administrative expense priority by the rehabilitation order and liquidation order, and (2) expenses relating to obtaining claim recoveries which also are entitled to administrative expense priority. Checks issued for such loss expenses that are not cashed are reflected as liabilities.

Unrestricted illiquid assets represent investments in common stock and limited partnership interests which are not liquid since these are not publicly traded.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

Proceeds received above or below original cost are treated as a gain or loss upon disposition of common stock.

This statement does not include any assets of Home's branches outside of the United States.

The Home Insurance Company in Liquidation ("Home")

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

2) Investments

The cost and estimated fair values of unrestricted fixed-income securities and common stock by major category are summarized as follows:

	September 30, 2024			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes	39,566,061	12,344	(646,474)	38,931,931
Government agencies	9,082,440	-	(129,662)	8,952,778
Corporate	172,381,276	271,258	(1,442,309)	171,210,225
Mortgage-backed	28,707,823	49,027	(1,254,555)	27,502,295
Asset-backed	4,240,454	-	(25,969)	4,214,484
Total	<u>\$ 253,978,053</u>	<u>\$ 332,629</u>	<u>\$ (3,498,968)</u>	<u>\$250,811,713</u>
Total Common Stock	\$ 1,628,052	\$ -	\$ (1,628,050)	\$ 2

The amortized cost of unrestricted fixed-income securities is \$254,023,587 on September 30, 2024. Based on such amortized cost, gross unrealized gains are \$131,422 and gross unrealized losses are \$3,343,296.

	December 31, 2023			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes	65,764,428	392,711	(1,982,209)	64,174,930
Government agencies	9,082,440	-	(275,492)	8,806,948
Corporate	310,975,108	112,145	(6,532,760)	304,554,493
Mortgage-backed	34,345,031	61,288	(2,125,379)	32,280,940
Asset-backed	18,445,673	-	(322,861)	18,122,813
Total	<u>\$ 438,612,679</u>	<u>\$ 566,144</u>	<u>\$ (11,238,700)</u>	<u>\$427,940,123</u>
Total Common Stock	\$ 1,628,052	\$ -	\$ (1,628,050)	\$ 2

The amortized cost of unrestricted fixed-income securities is \$438,516,408 at December 31, 2023. Based on such amortized cost, gross unrealized gains are \$135,960 and gross unrealized losses are \$10,712,245.

The Home Insurance Company in Liquidation ("Home")

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

2) Investments (continued)

The cost and fair values of unrestricted fixed-income securities by contractual maturity are as follows:

Unrestricted fixed-income securities

September 30, 2024	<u>Cost</u>	<u>Fair Value</u>
One year or less	\$174,357,178	\$ 172,643,419
Over one year through five years	46,672,598	46,451,515
Mortgage-backed	28,707,823	27,502,295
Asset-backed	<u>4,240,454</u>	<u>4,214,484</u>
Total	<u>\$ 253,978,053</u>	<u>\$ 250,811,713</u>

Unrestricted fixed-income securities

December 31, 2023	<u>Cost</u>	<u>Fair Value</u>
One year or less	\$ 160,005,975	\$ 157,835,995
Over one year through five years	225,816,001	219,700,376
Mortgage-backed	34,345,031	32,280,940
Asset-backed	<u>18,445,673</u>	<u>18,122,813</u>
Total	<u>\$ 438,612,679</u>	<u>\$ 427,940,123</u>

The Home Insurance Company in Liquidation ("Home")

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued expenses incurred in the normal course of Home's liquidation, but unpaid as of June 30, 2024, are as follows:

Human resources costs	\$ 640,269
Consultant and outside service fees	169,405
General office and rent expense	39,818
Legal and auditing fees	169,408
Other administration costs	61,333
Total accrued administrative expenses	<u>1,080,233</u>
Accrued investment expenses	<u>120,767</u>
Total accrued expenses	<u>\$ 1,001,000</u>

The amount of accrued expenses at December 31, 2023 was \$1,220,774 and net assets for 2024 increased by \$19,774 due to the decrease in the accrual.

Various full-time employees of Home are covered by employee incentive plans, which were approved by the Liquidation Court on January 14, 2024. The costs of these plans are primarily payable in 2024, but are based on 2023 service and are being accrued over the service period in 2024. Accrued administrative expense includes \$640,269 of incentive plan costs.

4) Restricted Funds

The Liquidator has drawn down on letters of credit (LOC) upon receiving notices of cancellation or notices of non-renewal from the issuing bank. Such LOC drawdowns relate to insurance losses not yet proven and/or settled and are recognized as restricted cash receipts. Restricted funds will be recognized as unrestricted reinsurance recoveries when such balances are proven and/or settled between the beneficial owner and the Liquidator. Restricted funds related to reinsurance recoveries total \$195,667 at September 30, 2024 and December 31, 2023, respectively.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

5) Securities on Deposit

Investments on deposit at the original cost with various states and the federal government were \$754,822, \$754,900 and \$73,947,287 at June 30, 2024, December 31, 2023 and June 13, 2003, respectively. The federal deposit is the only deposit still held at December 31, 2023, and as described in Note 1, the Liquidator does not record the amount of this asset as such amount has not been settled and agreed to with the federal government.

Various states have withdrawn such deposits and related interest for use by the related state guaranty associations. The market value of these withdrawals in the amount of \$56,260,423 may be offset against future distributions to such guaranty associations.

6) Early Access Distribution

The Liquidator has made early access distributions to insurance guaranty associations from 2005 through 2023. The total of all early access payments through December 31, 2023 was \$266.4 million including other deemed early access payments.

As a condition for receiving early access distributions, the guaranty associations entered into “claw back” agreements with the Liquidator requiring the return of any amounts advanced that exceed the eventual distribution percentage for their creditor class. Such returns of “claw back” amounts are netted against the related early access advances in the financial statements. The distribution caps are (1) an amount equal to 40% of the total incurred costs projected by each guaranty association, and (2) an amount equal to 75% of each guaranty association’s cumulative paid claims.

Early access distributions and related advances are not recorded as assets in the accompanying statements of restricted and unrestricted net assets, excluding certain amounts, although they represent payments in advance of distributions to other claimants. Early access distributions and related advances will ultimately be credited against amounts payable to Guaranty Associations to ensure pro rata distributions among members of the same class of creditor of the Liquidating Company.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

6) Early Access Distribution (continued)

The following summary represents early access distributions and related advances that are not reflected in the Statement of Net Assets.

Early Access Distributions paid in cash	\$ 263,246,349
Assets withdrawn from special deposits held by states to pay Home claims (market value, see note 5)	56,260,423
Other deemed Early Access advances paid in cash	<u>3,148,212</u>
Total	<u>\$ 322,654,984</u>

Early Access advances subject to “claw back” at December 31, 2023 total \$32,287,703.

7) Home Deductible Policies – Reimbursement

On April 6, 2011, the Liquidation Court approved an agreement between the Liquidator and the Guaranty Associations regarding Home Deductible policies (the Deductible Agreement). The Deductible Agreement provides that the Liquidator will reimburse the signatory Guaranty Associations for deductible amounts collected during liquidation. The Liquidator also charges a fee of 7.5% as reimbursement of the Home’s expenses incurred in the collection process. Forty-six Guaranty Associations have signed the Deductible Agreement to date. On April 6, 2023 the Liquidator paid \$280,672 after netting of the fee and advised the Guaranty Associations that Deductible collection services will be discontinued.

8) Allowed Claims

As of June 30, 2024, the Liquidator has allowed, and the Liquidation Court has approved, \$143,235,595 of Class I claims, \$3,328,129,637 of Class II claims, \$2,672,527 of Class III claims, \$378,847,065 of Class V claims and \$53,887 of Class VIII claims. Class I claims paid in 2024 were \$5,513,194 and in 2023 were \$22,591,348 for the fifteenth and fourteenth distributions of Guaranty Associations’ administrative costs. It is management’s judgment that there will not be sufficient assets to make distributions on allowed claims below the Class II priority. Distributions on allowed claims will depend on the amount of assets available for distribution and allowed claims in each successive priority class under New Hampshire RSA 402-C: 44.

The Home Insurance Company in Liquidation ("Home")

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

9) Interim Distribution

On February 10, 2012, the Liquidator submitted a motion to the Liquidation Court seeking approval for a 15% interim distribution on allowed Class II claims. The interim distribution was approved by order of the Liquidation Court on March 13, 2012 (as amended July 2, 2012), and was subject to receipt of a waiver of federal priority claims from the United States Department of Justice. The waiver was received on November 5, 2014.

Additionally, on September 28, 2015, the Liquidator submitted a motion to the Liquidation Court seeking approval for a second interim distribution of 10% on allowed Class II claims. The Liquidation Court issued an order approving the motion on November 16, 2015 (the Order). On March 7, 2016, the Order was amended so that claimants who had not received the first interim distribution would be paid the second interim distribution coincident with the first interim distribution. The second interim distribution was subject to a waiver from the United States Department of Justice. The waiver was received on July 18, 2016.

On September 28, 2018, the Liquidator submitted a motion to the Liquidating Court seeking approval for a third interim distribution of 5% on allowed Class II claims. The Liquidation Court issued an order approving the motion on October 18, 2018 subject to a waiver from the United States Department of Justice. The waiver was received on April 10, 2019.

On August 7, 2023, the Liquidator filed a motion for approval of a fourth interim distribution of 10% to claimants with allowed Class II claims, bringing the total interim distribution percentage to 40%. The fourth interim distribution was approved by the Court on August 16, 2023. In October and December, 2023 the Liquidator paid the fourth interim distribution totaling \$242.1 million to claimants, or their assignees with Class II priority claims allowed by the Court through August 31, 2023.

As of September 30, 2024, cash paid relating to the interim distributions in 2024 were \$75,683,250 and in 2023 were \$253,096,343 respectively, and 254,593 and \$642,379 remains outstanding as a payable at September 30, 2024 and December 31, 2023, respectively. The total of all Class II payments issued through September 30, 2024 was 970,824,976.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

10) Claim Amendment Deadline Motion

The Liquidator filed a Motion for Approval of a Claim Amendment Deadline on August 1, 2019 seeking to establish a deadline for the amendment and submission of claims. After receiving certain objections to the proposed Claim Amendment Deadline, and the Liquidator’s responses thereto, the Court held a hearing on December 11, 2020. The Court subsequently issued orders dated January 28, 2021 approving the Claim Amendment Deadline. On February 11, 2021 certain of the objectors filed motions to reconsider the orders granting the

Liquidator’s Motion for Approval of Claim Amendment Deadline, together with a motion to stay the orders. On April 26, 2021, the Court denied the motion for reconsideration, but granted a stay of the Claim Amendment Deadline order pending the objectors seeking an interlocutory appeal. One objector and the Liquidator negotiated an interlocutory appeal statement, which two other objectors joined. The Superior Court approved the statement on May 12, 2021. The objector filed the interlocutory appeal statement with the New Hampshire Supreme Court on May 19, 2021. On February 10, 2022, the New Hampshire Supreme Court heard oral argument on the appeal of the Superior Court’s order approving the Claim Amendment Deadline, and on August 12, 2022, it issued its Opinion which affirmed the Superior Court’s orders. In its Opinion, the New Hampshire Supreme Court found that the Superior Court acted within its discretion in granting the Liquidator’s Motion and approving the Claim Amendment Deadline, and in concluding that the Claim Amendment Deadline strikes a reasonable balance between the expeditious completion of the liquidation and the protection of unliquidated and undetermined claims in accordance with NH RSA 402-C:46, I. The New Hampshire Supreme Court issued its mandate on August 29, 2022 which is the effective date of the New Hampshire Supreme Court’s decision. The Order Approving Claim Amendment Deadline established the Claim Amendment Deadline as the date 150 days from the date of the Order. That date was Thursday, January 26, 2023. In accordance with the Order Approving Claim Amendment Deadline, the Liquidator mailed notices of the Claim Amendment Deadline in the approved form to all claimants who have an open proof of claim in the Home liquidation.

EXHIBIT B

The Home Insurance Company in Liquidation
G&A Expenses (Actual vs Budget)
September 30, 2024

	YTD			Full Year
	Actual	Budget	Variance	
General & Administrative Expense	2024	2024	2024	Budget
Salary and Benefits	4,349,741	4,382,822	(33,081)	5,843,122
Travel	19,082	26,400	(7,318)	34,700
Rent	767,400	841,078	(73,678)	1,104,913
Equipment	109,936	82,600	27,336	110,000
Printing and Stationery	7,411	6,680	731	9,300
Postage	7,158	3,150	4,008	4,200
Telephone	63,036	68,250	(5,214)	96,000
Outside Services, including Special Deputy	1,742,391	1,765,580	(23,189)	2,353,440
Legal and Auditing	419,334	563,750	(144,416)	755,000
Bank Fees	96,370	102,000	(5,630)	136,000
Corporate Insurance	55,902	54,000	1,902	72,000
Miscellaneous Income/Expenses	565	37,500	(36,936)	50,000
Total Expenses Incurred	7,638,326	7,933,810	(295,484)	10,568,675

EXHIBIT C

The Home Insurance Company in Liquidation
Portfolio Summary Report- Bonds and Short Term Investments
Securities Held as of September 30, 2024
(000's)

Conning Managed:

<u>% of BV</u>		<u>Book Value</u>	<u>Market Value</u>	<u>Unrealized Gain (Loss)</u>	<u>Eff Mat (Years)</u>	<u>Book Yield</u>	<u>Average Credit Quality</u>	<u>Earned Income 9/30/24</u>
Fixed Income								
43.0%	Short Term	191,897	191,897	-	0.04	4.87	NA	4,667
2.0%	Agency	9,048	8,953	(95)	0.73	2.76	Aaa	187
9.0%	Government	40,128	38,932	(1,196)	1.02	0.99	Aa2	662
38.6%	Corporate	172,230	171,210	(1,020)	0.62	3.13	A2	5,552
5.9%	Mortgage Backed	26,299	25,486	(813)	3.23	2.83	Aaa	608
1.0%	Asset Backed	4,243	4,214	(29)	0.23	2.45	Aaa	150
0.5%	CMBS	2,076	2,016	(60)	2.39	2.79	Aaa	48
100.0%	Total	<u>445,920</u>	<u>442,708</u>	<u>(3,212)</u>	<u>0.56</u>	<u>3.66</u>	<u>Aa3</u>	<u>11,875</u>

(1) Investment balances do not include cash amounts invested in sweep accounts of Citizens Bank and investments in common stocks and limited partnerships.

(2) On an annualized basis, the total estimated income generated by the portfolio, calculated based on holdings as of September 2024, would be \$14.8 million over the next 12 months.

(3) US Treasury bills and notes previously managed separately from Conning are part of the Conning managed portfolio as of June 30, 2021.

EXHIBIT D

THE HOME INSURANCE COMPANY IN LIQUIDATION
HOLDINGS REPORT
AS OF SEPTEMBER 30, 2024

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
31607A703	FIDELITY INVT MMKT GOVT PORT INSTL CL.	4.870	10/15/2024	191,896,725.57	191,896,725.57	191,896,725.57
TOTAL CASH EQUIVALENTS				191,896,725.57	191,896,725.57	191,896,725.57
SHORT TERM (OVER 90 DAYS)						
912797LQ8	US TREASURY BILL - DOL		12/19/2024	775,000.00	772,791.25	772,791.25
TOTAL SHORT TERM				775,000.00	772,791.25	772,791.25
U S TREASURY						
912828K74	US TREASURY N/B	2.000	08/15/2025	6,000,000.00	5,985,807.64	5,894,062.80
91282CAJ0	US TREASURY N/B	0.250	08/31/2025	17,150,000.00	17,074,570.51	16,565,828.13
91282CAZ4	US TREASURY N/B	0.375	11/30/2025	17,150,000.00	17,067,294.18	16,472,039.92
TOTAL U S TREASURY				40,300,000.00	40,127,672.33	38,931,930.85
TOTAL GOVERNMENT & AGENCIES				40,300,000.00	40,127,672.33	38,931,930.85
TAX MUNICIPAL						
646140DN0	NEW JERSEY ST TURNPIKE AUTH TU	0.897	01/01/2025	1,045,000.00	1,045,000.00	1,034,978.45
798170AH9	SAN JOSE CA REDEV AGY SUCCESSO	3.076	08/01/2025	4,000,000.00	4,000,000.00	3,956,480.00
91412GU94	UNIV OF CALIFORNIA CA REVENUES	3.063	07/01/2025	4,000,000.00	4,002,702.83	3,961,320.00
TOTAL TAX MUNICIPAL				9,045,000.00	9,047,702.83	8,952,778.45

CORPORATE

00774MAU9	AERCAP IRELAND CAP/GLOBA	1.650	10/29/2024	3,250,000.00	3,249,894.76	3,239,219.75
02665WEA5	AMERICAN HONDA FINANCE CORP	1.500	01/13/2025	9,765,000.00	9,764,257.57	9,669,703.37
036752AC7	ANTHEM INC	3.350	12/01/2024	1,340,000.00	1,339,988.93	1,335,639.64
055451AY4	BHP BILLITON FINANCE (USA) LIMITED	4.875	02/27/2026	5,000,000.00	4,996,643.96	5,040,980.00
05578AAV0	BPCE SA	1.625	01/14/2025	3,700,000.00	3,698,898.68	3,662,082.40
059165EG1	BALTIMORE GAS AND ELECTRIC COMPANY	2.400	08/15/2026	5,300,000.00	5,182,821.30	5,153,280.10
06051GGT0	BANK OF AMERICA CORP	3.093	10/01/2025	4,000,000.00	3,999,985.91	4,000,000.00
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	3,000,000.00	3,000,000.00	2,982,057.00
06368FAE9	BANK OF MONTREAL	1.500	01/10/2025	300,000.00	299,985.19	297,221.10
06417XAL5	THE BANK OF NOVA SCOTIA	5.250	12/06/2024	2,475,000.00	2,474,989.46	2,474,977.73
06675DCD2	BANQUE FED CRED MUTUEL	4.524	07/13/2025	6,625,000.00	6,625,000.00	6,628,749.75
10921U2H0	BRIGHTHOUSE FINANCIAL GLBL FUND	1.750	01/13/2025	8,000,000.00	7,999,015.38	7,914,288.00
126650CW8	CVS HEALTH CORP	4.100	03/25/2025	1,760,000.00	1,758,650.95	1,753,333.12
13607HR46	CANADIAN IMPERIAL BANK OF COMMERCE	3.300	04/07/2025	7,650,000.00	7,649,263.34	7,594,438.05
13645RBD5	CANADIAN PACIFIC RAILWAY	1.350	12/02/2024	2,000,000.00	1,999,848.08	1,986,822.00
17252MAP5	CINTAS CORP NO 2	3.450	05/01/2025	1,790,000.00	1,789,920.52	1,775,024.86
172967ND9	CITIGROUP INC	1.281	11/03/2025	2,055,000.00	2,055,000.00	2,047,291.70
233851BW3	DAIMLER FINANCE NA LLC	3.300	05/19/2025	3,000,000.00	3,003,881.70	2,972,478.00
24422EVY2	JOHN DEERE CAPITAL CORPORATION	1.250	01/10/2025	640,000.00	639,972.10	633,619.84
24422EWB1	JOHN DEERE CAPITAL CORPORATION	2.125	03/07/2025	625,000.00	624,960.28	617,935.00
26875PAM3	EOG RESOURCES INC.	3.150	04/01/2025	3,700,000.00	3,709,095.31	3,668,335.40
30231GAF9	EXXON MOBIL CORPORATION	2.709	03/06/2025	5,000,000.00	5,000,596.75	4,954,010.00
30321L2E1	F&G GLOBAL FUNDING	5.150	07/07/2025	7,650,000.00	7,648,644.49	7,640,881.20
370334CF9	GENERAL MILLS INC	4.000	04/17/2025	2,250,000.00	2,249,807.70	2,241,911.25
38141GZV9	THE GOLDMAN SACHS GROUP INC.	5.700	11/01/2024	400,000.00	399,990.20	399,991.20
437076CM2	THE HOME DEPOT INC.	2.700	04/15/2025	1,600,000.00	1,599,489.31	1,582,915.20
46647PBK1	JPMORGAN CHASE & CO.	2.083	04/22/2026	1,500,000.00	1,459,063.43	1,475,644.50
46647PCV6	JPMORGAN CHASE & CO.	2.595	02/24/2026	800,000.00	800,000.00	792,040.80
49177JAB8	KENVUE INC.	5.500	03/22/2025	3,320,000.00	3,319,579.61	3,329,581.52
49327M3E2	KEYBANK NATIONAL ASSOCIATION	4.150	08/08/2025	4,995,000.00	4,994,586.26	4,958,051.99
53944YAR4	LLOYDS BANKING GROUP PLC	3.511	03/18/2026	3,000,000.00	3,000,000.00	2,978,802.00
55608PBJ2	MACQUARIE BANK LIMITED	3.231	03/21/2025	7,500,000.00	7,500,000.00	7,445,512.50

55903VAZ6	WARNERMEDIA HOLDINGS INC.	3.638	03/15/2025	3,400,000.00	3,400,000.00	3,376,431.20
57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2.950	01/11/2025	5,000,000.00	4,999,560.57	4,969,090.00
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I	4.050	08/25/2025	3,300,000.00	3,299,599.70	3,286,427.10
6174468C6	MORGAN STANLEY	4.000	07/23/2025	4,000,000.00	4,020,462.17	3,982,500.00
65339KBP4	NEXTERA ENERGY CAPITAL HOLDINGS INC.	6.051	03/01/2025	1,000,000.00	1,000,864.57	1,006,088.00
666807BM3	NORTHROP GRUMMAN CORP	2.930	01/15/2025	3,500,000.00	3,499,989.39	3,474,271.50
69371RR73	PACCAR FINANCIAL CORP.	2.850	04/07/2025	6,600,000.00	6,599,695.69	6,535,438.80
718172CT4	PHILIP MORRIS INTERNATIONAL INC.	5.125	11/15/2024	2,000,000.00	1,999,844.81	1,999,446.00
771196BT8	ROCHE HOLDINGS INC.	2.132	03/10/2025	1,400,000.00	1,400,000.00	1,384,266.80
78016EZ59	ROYAL BANK OF CANADA	3.375	04/14/2025	7,600,000.00	7,599,479.37	7,553,503.20
89114TZL9	THE TORONTO-DOMINION BANK	1.450	01/10/2025	3,300,000.00	3,299,729.63	3,269,613.60
89788MAH5	TRUIST FINANCIAL CORPORATION	4.260	07/28/2026	5,530,000.00	5,530,000.00	5,509,378.63
902674YU8	UBS AG LONDON BRANCH	1.375	01/13/2025	4,000,000.00	3,999,105.73	3,958,652.00
91324PCP5	UNITEDHEALTH GROUP INCORPORATED	3.750	07/15/2025	4,200,000.00	4,248,691.80	4,188,857.40
929043AJ6	VORNADO REALTY LP	3.500	01/15/2025	3,500,000.00	3,499,351.82	3,469,441.50

TOTAL CORPORATE

172,320,000.00	172,230,206.42	171,210,224.70
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MORTGAGE BACKED

3128L0DF6	FHLMC POOL A68202	6.000	11/01/2037	45,744.50	46,768.59	47,846.77
3128L0EF5	FHLMC POOL A68234	6.000	11/01/2037	61,361.90	61,817.25	64,182.51
3128ME4A6	FHLMC POOL G16017	3.000	12/01/2031	3,003,024.47	3,052,036.85	2,915,726.26
3128ME4T5	FHLMC POOL G16034	2.500	01/01/2032	3,062,143.86	3,064,799.07	2,917,077.85
3128MJAD2	FHLMC POOL G08003	6.000	07/01/2034	93,634.10	95,540.32	99,135.46
3128MJMC1	FHLMC POOL G08354	5.000	07/01/2039	440,680.65	445,634.08	447,067.57
3128MMVZ3	FHLMC POOLG18631	2.500	01/01/2032	2,888,260.84	2,890,317.85	2,780,075.26
3128PYU36	FHLMC POOL J18702	3.000	03/01/2027	465,476.20	469,506.76	458,704.13
31292JBR0	FHLMC POOL C01848	6.000	06/01/2034	118,588.95	121,920.31	125,494.99
312944AF8	FHLMC POOL A95406	4.000	12/01/2040	590,790.20	598,068.65	580,437.61
31297ECP9	FHLMC POOL A2-6378	6.000	09/01/2034	9,407.50	9,650.12	9,840.85
31307AEK4	FHLMC POOL J21938	2.500	01/01/2028	1,178,633.20	1,190,429.25	1,146,562.83
31307FJM4	FHLMC POOL J26568	3.500	12/01/2028	838,292.03	854,418.94	828,335.30
31307GTQ2	FHLMC POOL J27759	3.000	03/01/2029	1,206,309.99	1,220,312.73	1,179,255.82

3132GDMF6	FHLMC POOL Q00358	4.500	04/01/2041	1,023,618.92	1,074,110.52	1,043,399.54
3132GFXD4	FHLMC POOL Q02476	4.500	08/01/2041	926,678.00	972,699.95	944,582.07
31335H5U3	FHLMC POOL C90859	5.500	10/01/2024	399.00	399.00	398.29
3136AX7E9	FNA 2017-M12 A2	3.161	06/25/2027	2,064,498.59	2,075,876.52	2,016,278.51
31371PC57	FNMA POOL 257592	5.000	03/01/2039	119,704.39	120,953.54	121,310.80
31376KEL6	FNMA POOL 357539	5.500	04/01/2034	107,732.50	107,732.50	111,045.68
3138A8KG0	FNMA POOL AH6594	3.500	03/01/2026	171,075.23	172,248.90	169,715.30
3138EM3Y5	FN AL5314	3.500	03/01/2027	218,756.24	219,823.34	216,972.16
3138NXE37	FNMA POOL AR1053	2.500	01/01/2028	970,857.16	980,561.41	947,356.59
3138YEPP6	FNMA POOL AY1329	3.000	03/01/2030	1,578,063.30	1,612,943.56	1,540,403.92
3140J5GH6	FNMA POOL BM1099	3.000	03/01/2032	1,712,877.12	1,746,077.83	1,693,361.80
31413FGK2	FNMA POOL 944002	6.000	08/01/2037	110,841.54	110,179.38	117,203.09
31415Q4B9	FNMA POOL 986518	5.000	06/01/2038	14,526.85	14,611.82	14,678.09
31416XEL0	FNMA POOL AB1938	3.500	12/01/2025	216,214.72	217,135.17	214,577.90
31416YTY4	FNMA POOL AB3266	4.000	07/01/2041	1,041,084.10	1,063,815.55	1,034,037.52
31416YU89	FNMA POOL AB3306	4.000	07/01/2041	698,169.15	715,341.65	689,292.21
31419LD42	FNMA POOL AE9122	3.500	12/01/2025	58,418.30	58,578.39	57,972.44
31419LYR8	FNMA POOL AE9719	4.500	12/01/2040	2,024,396.20	2,093,014.22	2,043,804.69
36202D5C1	GNMA 2M POOL 3543	5.000	04/20/2034	139,112.60	138,965.15	143,111.48
36202EAK5	GNMA 2M POOL 3610	5.500	09/20/2034	132,991.60	135,436.62	137,416.42
36202EUT4	GNMA 2M POOL 4194	5.500	07/20/2038	201,226.80	201,641.28	210,912.27
36202EUU1	GNMA 2M POOL 4195	6.000	07/20/2038	191,812.50	195,439.30	198,922.03
36202EVN6	GNMA 2M POOL 4221	5.500	08/20/2038	129,136.00	128,183.81	135,351.66
36202EVP1	GNMA 2M POOL 4222	6.000	08/20/2038	96,857.10	97,978.19	100,447.52

TOTAL MORTGAGE BACKED

27,951,396.30	28,374,968.37	27,502,295.19
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ASSET BACKED

14317JAD9	CARMX 2021-4 A3	0.560	09/15/2026	501,198.67	501,190.57	492,857.69
22535BAA1	CAALT 2021-4 A	1.260	10/15/2030	401,945.43	401,943.36	400,654.21
30167JAE4	EART 2022	2.560	06/15/2028	853,923.06	853,744.31	848,901.58
80286EAE6	SDART 2	2.560	04/17/2028	590,187.57	590,183.89	584,848.67
802918AC6	SDART2	4.490	11/16/2026	96,175.62	96,175.54	96,126.36

96042WAF4	WLAKE 2022-1A C	3.110	03/15/2027	1,708,235.14	1,708,222.47	1,699,691.58
98163HAC3	WOSAT 2021-A A3	0.530	03/15/2027	91,577.28	91,577.17	91,404.09

TOTAL ASSET BACKED

4,243,242.77 4,243,037.31 4,214,484.18

TOTAL MARKETABLE SECURITIES

254,634,639.07 254,796,378.51 251,584,504.62

TOTAL MARKETABLE AND C/E

446,531,364.64 446,693,104.08 443,481,230.19

COMMON

34958N100	FORTICELL BIOSCIENCE, INC			1,926.00	1,627,706.00	1.93
	RIMCO ROYALTY MANAGEMENT, INC			346,302.00	346.30	0.00

TOTAL COMMON

348,228.00 1,628,052.30 1.93

TOTAL MARKETABLE , CASH, C/E AND COMMON

446,879,592.64 448,321,156.38 443,481,232.12

EQUITY SECURITIES

910585406	UNITED MERCHANTS & MFR			214,166.00	25,800.00	0.00
910858414	UNITED MERCHANTS & MFR - WTS			53,542.00	0.00	0.00
178789103	CITIVEST INTERNATIONAL LTD			12,000.00	916,421.00	751,724.00

COMMON STOCKS

279,708.00 942,221.00 751,724.00

RIMCO ROYALTY PARTNERS, L.P.

346,302.00 3,199,497.00 454,354.00

LIMITED PARTNERS

346,302.00 3,199,497.00 454,354.00

TOTAL EQUITY SECURITIES

626,010.00 4,141,718.00 1,206,078.00

TOTAL

447,505,602.64 452,462,874.38 444,687,310.12

EXHIBIT E

The Home Insurance Company in Liquidation
Budget 2024
Expected Full Year 2024 and Budget 2024 and 2025

General & Administrative Expense			
	Expected Actual 2024	Budget 2024	Budget 2025
Salary and Benefits	5,797,566	5,843,122	5,212,078
Travel	25,457	34,700	24,481
Rent	973,597	1,104,913	781,307
Equipment	122,723	110,000	155,174
Printing and Stationery	11,510	9,300	12,210
Postage	10,034	4,200	10,080
Telephone	84,109	96,000	85,585
Outside Services, including Special Deputy	2,192,215	2,353,440	2,083,980
Legal and Auditing	631,383	755,000	815,000
Bank Fees	129,005	136,000	128,400
Corporate Insurance	80,902	72,000	72,000
Miscellaneous (Income) Expenses	10,000	50,000	100,000
Total Expenses Incurred	10,068,502	10,568,675	9,480,295