

**THE STATE OF NEW HAMPSHIRE**

**MERRIMACK, SS.**

**SUPERIOR**

**COURT**

**BEFORE THE COURT-APPOINTED REFEREE  
IN RE THE LIQUIDATION OF THE HOME INSURANCE COMPANY  
DISPUTED CLAIMS DOCKET**

**In Re Liquidator Number: 2005-HICIL-14  
Proof of Claim Number: AMBC465096 et al  
Claimant Name: Century Indemnity Company**

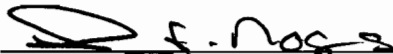
**REFEREE'S RULING**

The parties' joint request to deem CIC's claims as reinsurer subrogee a matter in a disputed claim proceeding is granted. The question at issue in this proceeding will address whether, under New Hampshire law, CIC's claims as reinsurer subrogee may properly be setoff against CIC's obligations to Home.

The parties in this matter shall confer and advise the Office of the Liquidation Clerk of a mutually agreeable date for the scheduling of a structuring conference.

So ruled:

Dated: May 10, 2007

  
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Paula T. Rogers  
Referee