

Docket No. 03-E-0106

The Home Insurance Company in Liquidation

OBJECTION TO DENIAL OF PROOF OF CLAIM

Claimant Thomas M. Piccone, Proof of Claim Number INSU52071-01, submits the following objection to the Notice of Determination (denial of claim) dated December 27, 2005.

OBJECTION

The denial by Home of my proof of claim¹ represents a failure to acknowledge the purposes of this process and Home's responsibilities in it. A principal purpose of the liquidation process is to protect consumers who would be damaged by Home's financial failure from abrogation by Home of its contractual responsibilities. Admittedly, that purpose is probably most often fulfilled in the context of insureds who face losses as a result of claims asserted against them. But if one type of claim in liquidation is most typical, that does not mean it is the only type of claim that should ever be considered, and that it's permissible to ignore the reasoning and public policy that necessitated the process in the first place.

Significantly, Home has refused to make even the smallest effort or attempt to mitigate the damage its contractual nonperformance has caused my family. That refusal demonstrates an unfair and unreasonable approach to the circumstances presented by my proof of claim.

In 1994, I left a large firm (Gibson, Dunn & Crutcher LLP) and entered into small firm practice. As part of that process I purchased professional liability insurance from Home. The policy I purchased provided that I could continue to purchase the extended reporting period or "tail" on an unlimited basis. That aspect of the contract was critically important to my decision to purchase my insurance from Home as opposed to another carrier. Several months later I decided to discontinue small firm practice, and I subsequently began on a regular basis to purchase the extended reporting period or tail. I purchased the extended reporting period coverage on time at every opportunity until informed, contrary to the terms of the policy, the premium would not be accepted and the policy would not be renewed.

¹ A copy of my Proof of Claim in this matter is attached as Exhibit 1 to this Objection and is incorporated by reference into this Objection in its entirety.

Beginning promptly at that time and since then I have made numerous attempts to find replacement insurance, but have been unable to do so. As a result, my family's financial security is damaged by a lack of insurance for the time I was in small firm practice. The statement by Home that I have not suffered any damage ignores the realities of insurance. Any suggestion that you don't need insurance until a claim is made against you is absurd. Significantly, my practice during the time period covered by the Home policy was estate planning, so that the need to insure this period continues.

My proof of claim requests that Home provide the coverage it agreed to provide or find comparable replacement insurance on similar terms, but Home has refused even to attempt to provide any assistance at all. Since Home was in the business of providing professional liability insurance of exactly the kind in question for many years, the contention that it is in no better position than I am to find replacement insurance is, at a minimum, disingenuous. Even if such an assertion had any merit, however, Home should still be required to address this matter, since Home created the problem. Accordingly, Home's attempt to ignore its representations and the damage it has caused should be rejected.

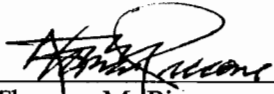
CONCLUSION

The denial of my claim should be reversed, and Home should be required to provide the relief requested in my proof of claim in this matter.

Thank you very much for considering this objection.

Dated: February 22, 2006

Respectfully submitted,



Thomas M. Piccone
6214 East Jamison Circle South
Centennial, Colorado 80112
303-741-4112, 720-203-8582
tmpiccone@msn.com

CERTIFICATE OF SERVICE

On February 22, 2006, a copy of the foregoing OBJECTION TO DENIAL OF PROOF OF CLAIM was placed in the U.S. Mail, postage prepaid, addressed to:

Roger A. Sevigny, Liquidator
The Home Insurance Company in Liquidation
P.O. Box 1720
Manchester, NH 03105-1720

