

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 03-E-0112

**In the Matter of the Liquidation of
U.S. International Reinsurance Company**

**ORDER APPROVING REINSURANCE
COMMUTATION AGREEMENT WITH INSCORP**

On consideration of the motion of Roger A. Sevigny, Commissioner of Insurance for the State of New Hampshire, as Liquidator ("Liquidator") of U.S. International Reinsurance Company ("USI Re"), for an order approving a Commutation Agreement, as amended by an Amendment of Commutation Agreement and Surplus Note Agreement (collectively, the "Agreement") between the Liquidator and The Insurance Corporation of New York ("Inscorp"), and the supporting Confidential Affidavit of Peter A. Bengelsdorf, it is hereby found and ORDERED as follows:

1. The Agreement is reasonable, prudent, and in the best interests of the liquidation of USI Re; and
2. The Liquidator's Motion for Approval of Reinsurance Commutation Agreement with Inscorp is granted, and the Agreement is APPROVED.

So Ordered.

Dated: _____

Presiding Justice