

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 ROM REINSURANCE MANAGEMENT**

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 a Reinsurance Commutation Agreement, Settlement and Release (the “Commutation Agreement”) between ROM Reinsurance Management Co., Inc. (“ROM”), on behalf of certain former members of a casualty underwriting pool originally managed by Agency Managers Inc. (“Agency Managers Pool”) with respect to their involvement in the Agency Managers Pool (the “ROM Represented Companies”), and the Liquidator. As reasons for this motion, the Liquidator respectfully states:

1. This motion seeks approval of the Commutation Agreement between the Liquidator and ROM on behalf of the ROM Represented Companies. A redacted copy of the Commutation Agreement (with economic terms removed) is attached as Exhibit 1. A complete copy of the Commutation Agreement is attached to the Confidential Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, in Support of Approval of Reinsurance Commutation Agreement with ROM Reinsurance Management (“Bengelsdorf Confidential Affidavit”) submitted herewith under seal. The Commutation Agreement is subject to approval by the Court. Commutation Agreement ¶ 1. 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. ROM is the current manager of the Agency Managers Pool. ROM acts on behalf of the members of the Agency Managers Pool, who are listed on Schedule A to the Commutation Agreement. Commutation Agreement, first Whereas clause. Bengelsdorf Confidential Affidavit ¶ 4.

4. The Agency Managers Pool reinsured Home on both a treaty and facultative basis on certain casualty business written during the period 1961 to 1973. Home thus "ceded" casualty risks to the Agency Managers Pool (which "assumed" the exposures). Home did not reinsure the Agency Managers Pool. The Liquidator seeks to recover from ROM the value of Home's ceded reinsurance to the Agency Managers Pool. Bengelsdorf Confidential Affidavit ¶ 5.

5. The Commutation Agreement provides for the commutation of all of Home's ceded business to the Agency Managers Pool, including mutual releases with respect to the Agency Managers Pool reinsurance agreements. Commutation Agreement, second, fourth and fifth Whereas clauses, ¶¶ 4, 5. Bengelsdorf Confidential Affidavit ¶ 6. It provides for the full and final settlement of all past, present and future obligations and liabilities under the reinsurance agreements between Home and the Agency Managers Pool for payment to Home of a settlement sum. Commutation Agreement ¶¶ 2, 9. Bengelsdorf Confidential Affidavit ¶ 7.

6. The Commutation Agreement provides that ROM will collect the settlement sum from the ROM Represented Companies in accordance with ROM's normal collection and quarter-ending remittance procedures and transfer the sum to Home by wire by June 1, if the

Court has approved the Commutation Agreement at that time. If all monies have been collected by the Effective Date, then ROM will remit the funds within ten business days after the Court's approval of the Commutation Agreement. Commutation Agreement ¶ 2. Bengelsdorf Confidential Affidavit ¶ 10. If the ROM Represented Companies fail to timely pay so that Home does not receive at least 90% of the settlement sum in cash, the Liquidator may elect to treat the Commutation Agreement as null and void by written notice within 20 business days after the wire transfer is due. Commutation Agreement ¶ 3. The Liquidator may also pursue any individual ROM Represented Company for its share of the settlement sum. *Id.* Bengelsdorf Confidential Affidavit ¶ 9. The other provisions of the Commutation Agreement, including mutual releases of all matters under the commuted reinsurance agreements (Commutation Agreement ¶¶ 4-5), are set forth in the Commutation Agreement. Bengelsdorf Confidential Affidavit ¶ 11.

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

8. The Bengelsdorf Confidential Affidavit summarizes the reasons that support the determination to enter the Commutation Agreement. Bengelsdorf Confidential Affidavit ¶¶ 7-14. For the reasons set forth in the Bengelsdorf Confidential Affidavit, the Liquidator submits that the Commutation Agreement is fair and reasonable and in the best interests of the policyholders and other creditors of Home. The Commutation Agreement will convert future reinsurance

obligations into immediate cash and avoid delay in the collection of reinsurance. See Bengelsdorf Confidential Affidavit ¶ 14.

WHEREFORE, the Liquidator respectfully requests that this Court:

- A. Grant this Motion for Approval of Reinsurance Commutation Agreement with ROM Reinsurance Management;
- B. Enter an Order in the form submitted herewith approving the Commutation Agreement; 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,

JOSEPH A. FOSTER
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(603) 271-3650



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Rackemann, Sawyer & Brewster P.C.
160 Federal Street
Boston, MA 02110
(617) 542-2300

May 4, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Motion for Approval of Reinsurance Commutation Agreement with ROM Reinsurance Management and the Proposed Order Approving Reinsurance Commutation Agreement with ROM Reinsurance Management were sent, this 4th day of May, 2016, 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

MERRIMACK, SS.

SUPERIOR COURT

In the Matter of the Liquidation of
The Home Insurance Company
Docket No. 217-2003-EQ-00106

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**REINSURANCE COMMUTATION
AGREEMENT, SETTLEMENT AND RELEASE**

THIS REINSURANCE COMMUTATION AGREEMENT, SETTLEMENT AND RELEASE (the "Agreement") is made and entered into by and between Roger A. Sevigny, New Hampshire Insurance Commissioner, solely in his capacity as Liquidator (the "Liquidator") of The Home Insurance Company ("Home"), and ROM Reinsurance Management Co., Inc. ("ROM") on behalf of certain former Agency Managers Inc. Pool Members identified in Schedule A in respect of and limited to their specific involvement in the casualty underwriting pool originally managed by Agency Managers, Inc. ("AMI") and now managed by ROM (hereinafter collectively referred to as the "ROM Represented Companies"). The Liquidator, Home and ROM are referred to collectively herein as the "Parties."

WITNESSETH:

WHEREAS, ROM, for purposes of this Agreement, is acting on behalf of the ROM Represented Companies specifically denominated in Schedule A hereto;

WHEREAS, Home and AMI entered into various reinsurance agreements, pursuant to which Home ceded liabilities to AMI, which AMI, as manager of the Agency Managers Inc. Pool ("Agency Managers Pool"), assumed in accordance with the terms and conditions therein contained (the "Reinsurance Agreements");

WHEREAS, Home is in liquidation pursuant to the June 13, 2003 Order of Liquidation issued by the Superior Court of the State of New Hampshire, Merrimack County (the "Liquidation Court"), pursuant to which the Liquidator was appointed as the Liquidator of Home;

WHEREAS, in addition to their past and present obligations under the Reinsurance Agreements, Home and ROM recognize and understand that a portion of their respective obligations thereunder may become due in the future; that these future obligations and liabilities cannot be determined in an amount certain at this time; and that a commutation of these future and uncertain obligations and the Parties' past and present obligations will resolve all pending and outstanding issues between the Parties and will eliminate the uncertainty of contingent

liabilities for presently unresolved and/or unasserted claims with respect to the Reinsurance Agreements; and

WHEREAS, the Parties agree that it is mutually in their best interests to fully and finally settle and commute their respective past, present and future rights, obligations and liabilities (whether known or unknown) under the Reinsurance Agreements with immediate effect and enter into mutual releases relating thereto, all in accordance with the terms and conditions hereinafter contained.

NOW THEREFORE, intending to be legally bound, in consideration of the promises, covenants, representations, warranties, payments, agreements and other good and valuable consideration recited and set forth herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. This Agreement shall only become effective on the date that this Agreement is approved by the Liquidation Court (the "Effective Date"). This Agreement is conditioned upon approval by the Liquidation Court and in the event that the Liquidation Court does not approve this Agreement, it shall be deemed null and void *ab initio* and of no force or effect.

2. The agreed consideration to be remitted by ROM to Home for the commutation of the Reinsurance Agreements is [REDACTED] (the "Settlement Sum"). Following execution of this Agreement by the Parties, the Settlement Sum shall be collected and paid by the ROM Represented Companies to Home in accordance with ROM's normal collection and quarter-ending remittance procedures, but no later than June 1, by wire transfer, in accordance with Home's wire transfer instructions provided this is after the Effective Date. If all monies have been collected before the Effective Date, then ROM shall remit settlement funds within 10 business days after the Effective Date to Home's bank account as follows:

Citizens Bank, Manchester, NH, USA
ABA No. [REDACTED]
For the Account of The Home Insurance Company in Liquidation
Account No. [REDACTED]
Attention: Efraim Abramsohn

3. If ROM Represented Companies fail to pay at least 90% of the Settlement Sum provided for in paragraph 2 by wire transfer of funds on a timely basis, so that Home has not

timely received at least 90% of the Settlement Sum in cash, Home has the right to treat this Agreement as null and void. In that event, the Parties shall be returned to the positions they were in before this Agreement was executed without the loss of any rights, duties and obligations then existing under the Reinsurance Agreements. Home may exercise its right to treat this Agreement as null and void for failure to pay timely by written notice to ROM within 20 business days after the wire transfer is due. If Home does not so exercise its right to treat this Agreement as null and void for failure to pay timely, then Home has the right to pursue any individual ROM Represented Company directly for its pro rata share of the unpaid balance. Although Home is not automatically entitled to obtain interest and any other costs incurred by Home in recovering from any remaining ROM Represented Company that has failed to make timely payment of its pro rata share of the Settlement Sum, Home has the right to pursue recovery of interest and costs in the Liquidation Court as provided for in paragraph 21. The acceptance by Home of the Settlement Sum in accordance with this paragraph shall (subject to the terms of this Agreement) constitute a full and final settlement and release by Home.

4. Subject to the terms and conditions of this Agreement, the Liquidator on behalf of Home, its officers, directors, employees, agents (including Home's Special Deputy Liquidator), attorneys, subsidiaries, affiliates, shareholders, parents, and their respective predecessors, successors and assigns, irrevocably and unconditionally releases and discharges ROM in its own capacity and with respect to its obligations pursuant to the Agency Managers Pool, and its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, shareholders, parents, and their respective predecessors, successors and assigns to the extent permitted by applicable law from any and all liabilities, adjustments, obligations, offsets, actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, premiums, returned premiums, unearned premiums, losses, salvage, specialties, commissions, variances, expenses, acts, omissions, bonds, bills, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, all whether known or unknown to one or both parties, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, which the Liquidator or Home ever had, now has, or hereafter may have against ROM, in its own capacity and with respect to its obligations to the ROM Represented Companies, by reason of any matter whatsoever arising out of or in connection with or in relation to the Reinsurance Agreements.

Additionally, the Liquidator fully understands and expressly waives Home's rights and benefits with respect to the Reinsurance Agreements under any provision of law which substantially provides that:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

5. Subject to approval by the Liquidation Court and in consideration of the release of ROM pursuant to Paragraph 4 above, ROM for itself and on behalf of the ROM Represented Companies and its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, shareholders, parents, and their respective predecessors, successors and assigns, irrevocably and unconditionally releases and discharges the Liquidator and Home and their respective officers, directors, employees, agents (including Home's Special Deputy Liquidator), attorneys, subsidiaries, affiliates, shareholders, parents, and their respective predecessors, successors and assigns to the extent permitted by applicable law from any and all liabilities, adjustments, obligations, offsets, actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, premiums, returned premiums, unearned premiums, losses, salvage, specialties, commissions, variances, expenses, acts, omissions, bonds, bills, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, all whether known or unknown to one or both parties, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, which ROM, for itself and on behalf of the ROM Represented Companies, ever had, now has, or hereafter may have against the Liquidator and Home by reason of any matter whatsoever arising out of or in connection with or in relation to the Reinsurance Agreements. Additionally, ROM fully understands and expressly waives its rights and benefits with respect to the Reinsurance Agreements under any provision of law which substantially provides that:

A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

6. This Agreement shall, subject to its approval by the Liquidation Court as provided for in paragraph 1, inure to the benefit of and bind the Parties and their respective predecessors, parents, affiliates, subsidiaries, successors and assigns (including their rehabilitators, liquidators or other statutory successors) to the maximum extent permitted by applicable law. The Parties each represent and warrant that they have not prior hereto assigned or otherwise transferred to any other entity any of the rights, entitlements or interests in or to the Reinsurance Agreements.

7. This Agreement embodies the final, complete and entire agreement between the Parties. The Parties acknowledge that they have entered into this Agreement in reliance on their own independent investigation and analysis of the matters forming the subject of this Agreement and their rights and obligations with respect thereto. No other representations, understandings or agreements have been made or relied upon in the making of this Agreement other than those specifically set forth or referred to herein.

8. If any provision of this Agreement is invalid, unenforceable or illegal under the law of any applicable jurisdiction, such provision shall be deemed severable from the balance of this Agreement, and the validity and enforceability of the remaining provisions of this Agreement, and the validity and enforceability of such provision in any other jurisdiction shall not be affected thereby. In the event of such invalidity, enforceability or illegality, the Parties shall negotiate in good faith to amend this Agreement through the insertion of additional provisions which are valid, enforceable and legal and which reflect, to the extent possible, the economic and other purposes contained in the invalid, unenforceable or illegal provision.

9. Subject to the provisions of paragraph 1, the Parties hereby agree that this Agreement shall take precedence over and supersede the Reinsurance Agreements and that notwithstanding anything to the contrary contained therein, this Agreement shall operate as a full and final settlement, commutation and release of the respective rights, obligations and liabilities of the Parties under the Reinsurance Agreements. In addition, the Parties and their respective successors and assigns absolutely and unconditionally covenant and agree that upon consummation of the transactions contemplated by this Agreement, neither will demand, claim or file suit or initiate arbitration proceedings against the other with respect to any matters relating to or arising out of the Reinsurance Agreements.

10. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of this Agreement, or any part hereof, or the rights of such party to thereafter enforce each and every such provision.

11. The Parties, without further consideration, agree to execute and deliver such other documents and take such other action as may be necessary to effect and implement this Agreement.

12. The Parties agree and acknowledge that this Agreement is being entered into solely as a commercial accommodation, without regard to the respective positions of the Parties regarding their rights and obligations under and in terms of the Reinsurance Agreements. As such, the Parties agree that this Agreement shall never at any time for any purpose be considered as an admission of liability or responsibility on the part of any party hereto regarding any aspect of the Reinsurance Agreements, other than with respect to the terms and conditions herein contained.

13. (a) ROM represents and warrants that it is a legally constituted entity in good standing; that it is not insolvent; that it is duly authorized to enter into this Agreement and the transactions contemplated herein; that the person signing this Agreement is fully authorized to execute this Agreement on its behalf; that all requisite and necessary approvals have been obtained to consummate the transactions contemplated by this Agreement; that no other agreement, undertaking, contract or matter is known to exist that might render this Agreement void, voidable or unenforceable; and that it has read this Agreement, that it understands its contents and that it is being executed freely and voluntarily with an intent for it to be bound by its terms; and (b) the Liquidator represents and warrants that he has the exclusive power and authority to enforce the Home's rights and obligations under the Reinsurance Agreements and that, subject to the Liquidation Court's approval, he is duly authorized to enter this Agreement and the transactions contemplated herein; that no other agreement, undertaking, contract or matter is known to exist that might render this Agreement void, voidable or unenforceable; that he has read this Agreement, understands its contents, and that the person signing this Agreement

is fully authorized to execute this Agreement freely and voluntarily on his behalf with an intent for Home to be bound by its terms.

14. No supplement, amendment, variation, modification, waiver or termination of this Agreement shall be effective unless in writing and signed by the Parties.

15. The Parties, including but not limited to their attorneys, agents, representatives and affiliates, will not disclose the terms of this Agreement to anyone other than is necessary to effectuate the terms of this Agreement; except that the Parties may disclose the terms of this Agreement to and through their attorneys, accountants, reinsurers, retrocessionaires and auditors for a legitimate business purpose where a specific need for such disclosure arises in the judgment of such attorneys, accountants, reinsurer and auditors, or in response to lawful process. Notwithstanding the foregoing, nothing in this provision shall restrict the ability of the Parties to disclose the terms of this Agreement to regulatory entities or in connection with reports and statements that they may be required from time to time to file or submit to government agencies, or in support of a motion for approval by the Liquidation Court.

16. Home hereby agrees (a) to use reasonable efforts to provide ROM with any and all documentation (in paper and/or computer/ electronic formats) in its possession, requested by ROM, from time to time, that ROM, acting reasonably and in good faith, deems necessary to ROM's billing or collection activities related to the Reinsurance Agreements, and (b) to provide access to ROM, from time to time and upon reasonable notice, to inspect and copy (at ROM's sole expense but at reasonable costs to ROM) any such documentation requested by ROM and relating to the Reinsurance Agreements that ROM, acting reasonably and in good faith deems necessary or advisable in connection with ROM's billing or collection activities related to the Reinsurance Agreements. Nothing in this section shall be construed to confer any obligations on the Parties that were not conferred under the Reinsurance Agreements prior to entering into this Agreement.

17. The Parties represent that the consideration for this Agreement, provided in exchange for the Parties' mutual promises made herein, is fair and reasonable. The Parties shall provide each other with an appropriate affidavit to this effect if such an affidavit becomes necessary to uphold or enforce the legitimacy of this Agreement.

18. This Agreement may be executed in multiple counterparts, each of which, when so delivered, shall be an original, but such counterparts shall together constitute one and the same instrument. The Parties agree that a signature sent by facsimile or electronic mail to the other Party shall have the same force and effect as an original signature. This Agreement shall be of no force and effect until executed by the Parties.

19. All notices required or permitted by this Agreement shall be in writing and delivered (a) by hand and by email or (b) by facsimile transmission and by email directed to:

If to ROM:

Address: 75 Broad Street, Suite 830
Attention: Marianne Petillo, President & CEO
Email: [REDACTED]
Fax Number: [REDACTED]

with a copy to: Nicoletti Gonson & Spinner
555 Fifth Avenue, 8th Floor
New York, NY 10017
Attention: Frank Nicoletti, General Counsel
Email: [REDACTED]
Fax Number: [REDACTED]

If to the Liquidator:

Address: 61 Broadway, 6th Fl., New York, New York 10006
Attention: Russell G. Bogin, VP & Reinsurance Counsel
Email: [REDACTED]
Fax Number: [REDACTED]

with a copy to: Rackemann Sawyer & Brewster, P.C.
160 Federal Street
Boston, MA 02110
Attention: Eric A. Smith, Esq.
Email: [REDACTED]
Fax Number: [REDACTED]

or at such other address, email or fax number of which the addressee may from time to time have notified the addressor. A notice shall be deemed to have been sent and received on the day it is delivered by hand and emailed or on the day on which transmission is confirmed, if faxed, and emailed. If such day is not a business day or if the notice is received after ordinary office hours

(time of place of receipt), the notice shall be deemed to have been sent and received on the next business day.

20. This Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire without regard to the conflicts of law provisions thereof. The Parties agree that the Liquidation Court shall be the exclusive venue for any dispute between the Parties arising out of this Agreement and the Parties agree to submit to the jurisdiction of the Liquidation Court for such purposes.

21. In the event of any breach of the terms and conditions of this Agreement, each party agrees to indemnify the other party for damages resulting from its breach, including but not limited to costs and expenses.

IN WITNESS WHEREOF, the Parties have executed this Agreement by their respective authorized officers.

**Roger A. Sevigny, New Hampshire Insurance Commissioner,
solely in his capacity as Liquidator of The Home Insurance Company**

By: *Peter A. Bengelsdorf* Dated: April 4, 2016
Name: Peter A. Bengelsdorf
Title: Special Deputy Liquidator of The Home Insurance Company

**ROM Reinsurance Management Company, Inc., on behalf of the ROM Represented
Companies**

By: *Marianne Petille* Dated: April 1, 2016
Name: Marianne Petille
Title: President + CEO

SCHEDULE A

FM Global

(F/k/a Manufacturers Mutual Fire Insurance Company, MFB Mutual Insurance Company, Allendale Mutual Insurance Company, Factory Mutual Insurance Company)

American Bankers Insurance Company of Florida

Argonaut Insurance Company

Lamorak Insurance Company

(F/k/a OneBeacon America Insurance Company, Commercial Union Insurance Company, Northern Assurance, Indemnity Marine)

Employers Mutual Casualty Company

(F/k/a American Liberty Insurance Company)

Kemper

(F/k/a Unitrin, Financial Indemnity Company)

General Star National Insurance Company

(F/k/a Monarch Insurance Company of Ohio, Pearl Fire Insurance Company)

Generali – U.S. Branch

(F/k/a Generali Insurance Company of Trieste and Venice – U.S. Branch)

Great American Insurance Company

(F/k/a Constellation Reinsurance Company)

Horace Mann Insurance Company

XL Catlin

(F/k/a XL Reinsurance America, Inc., NAC Reinsurance Corporation, North American Company for Property and Casualty Insurance, Greenwich Insurance Company, Service Fire Insurance Company)

Nationwide Mutual Insurance Company

Magna Carta Companies

(F/k/a Public Service Mutual Insurance Company)

Republic Indemnity Company of America

Swiss Reinsurance America Corporation

(F/k/a Underwriters Reinsurance Company, Buffalo Reinsurance Company, Buffalo Insurance Company, Harbor Insurance Company, Unionamerica Reinsurance Company)