

**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 BASES**

Christopher R. Nicolopoulos, 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 the Reinsurance Commutation Agreement, Settlement and Release (the “Agreement”) between the Liquidator, MLB Burlington Assurance Exchange Society (“BASES”) and the Office of the Commissioner of Baseball (“OCB”). As reasons for this motion, the Liquidator respectfully states:

i. This motion seeks approval of the Agreement between the Liquidator, BASES and OCB. A redacted copy of the Agreement (with economic terms removed) is attached as Exhibit 1. A complete copy of the Agreement is attached to the Confidential Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, in Support of Approval of Reinsurance Commutation Agreement with BASES (“Bengelsdorf Confidential Affidavit”) submitted herewith under seal. The Agreement was negotiated under the direction of the Special Deputy Liquidator. It is subject to approval by the Court and will become effective (the “Effective Date”) upon approval by the Court. Agreement ¶ 1(a). 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. National American Insurance Limited (“NAIL”) and Home entered into reinsurance agreements (the “Reinsurance Agreements”) covering certain workers’ compensation and general liability risks under which Home was reinsured by NAIL for periods between 1979 and 1987. Agreement, second whereas clause, Exhibit A. Bengelsdorf Confidential Affidavit ¶4.

4. NAIL, Home, BASES and OCB subsequently entered into a Novation Agreement under which BASES replaced NAIL as reinsurer under the Reinsurance Agreements and OCB replaced NAIL as obligor under a related Security Agreement (the “Security Agreement”) between NAIL and Home. Under the Novation Agreement, NAIL had no further obligations under the Reinsurance Agreements and the Security Agreement, and it was then dissolved. Agreement, third and fourth whereas clauses. Bengelsdorf Confidential Affidavit ¶ 5.

5. Under the Security Agreement, OCB deposited funds with Home solely for the purpose of securing BASES’ performance under the Reinsurance Agreements. Agreement, fifth whereas clause. Bengelsdorf Confidential Affidavit ¶ 6.

6. The Liquidator sought to recover from BASES the value of all of Home’s ceded business to BASES under the Reinsurance Agreements, and BASES seeks to close out its reinsurance relationship with Home. The Liquidator and BASES negotiated the Agreement to resolve these issues and the related security arrangement with OCB. Bengelsdorf Confidential Affidavit ¶ 7.

7. The Agreement provides for the commutation and termination of the Reinsurance Agreements with BASES. Agreement, seventh whereas clause, ¶¶ 2, 7. The Agreement also

provides for the termination of the Security Agreement with OCB. Agreement, ¶¶ 2, 7. Bengelsdorf Confidential Affidavit ¶ 8.

8. The Agreement provides for the commutation of the Reinsurance Agreements for an agreed Settlement Sum. Agreement ¶ 1(a). The Settlement Sum will be paid by (a) BASES and OCB assigning to Home the amount of the Deposit Fund presently held by Home as security as of the Effective Date, and (b) BASES paying the remainder of the Settlement Sum to Home within ten days after the Effective Date. Agreement ¶¶ 1(b), 1(c). Bengelsdorf Confidential Affidavit ¶ 9.

9. The commutation is appropriate. The Settlement Sum represents the agreed present value total of Home's outstanding ceded paid amounts, case reserves and incurred but not reported reserves under the Reinsurance Agreements. Liquidation staff carefully evaluated the claims and reserves, and then negotiated with BASES, which had separately evaluated the claims and reserves. Bengelsdorf Confidential Affidavit ¶ 10.

10. The Agreement fully and finally resolves and terminates the Reinsurance Agreements, the Security Agreement and the Novation Agreement. Agreement ¶¶ 1(c), 2, 7. The other provisions of the Agreement, including mutual releases by the Liquidator and BASES (Agreement ¶¶ 3(a), 4(a)) and by the Liquidator and OCB (Agreement ¶¶ 3(b), 4(b)), are set forth in the Agreement. Bengelsdorf Confidential Affidavit ¶ 11.

11. The Bengelsdorf Confidential Affidavit summarizes the reasons that support the determination to enter the Agreement. Bengelsdorf Confidential Affidavit ¶¶ 10-12. For the reasons set forth in the Bengelsdorf Confidential Affidavit, the Liquidator submits that the Agreement is fair and reasonable and in the best interests of the policyholders and other creditors of Home. The Agreement reasonably and appropriately resolves the reinsurance relationship

between BASES and Home, and the related security arrangement between OCB and Home, and collects reinsurance for the benefit of the Home estate and its creditors. See Bengelsdorf Confidential Affidavit ¶ 13. The Liquidator accordingly recommends that the Agreement be approved. Bengelsdorf Confidential Affidavit ¶ 14.

WHEREFORE, the Liquidator respectfully requests that this Court:

- A. Grant this Motion for Approval of Reinsurance Commutation Agreement with BASES;
- B. Enter an Order in the form submitted herewith approving the Agreement; and
- C. Grant such other and further relief as justice may require.

Respectfully submitted,

CHRISTOPHER R. NICOLOPOULOS,  
INSURANCE COMMISSIONER OF THE  
STATE OF NEW HAMPSHIRE, AS  
LIQUIDATOR OF THE HOME  
INSURANCE COMPANY,

By his attorneys,

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January 25, 2023

**Certificate of Service**

I hereby certify that a copy of the foregoing Motion for Approval of Reinsurance Commutation Agreement with BASES and the Proposed Order Approving Reinsurance Commutation Agreement with BASES were sent, this 25<sup>th</sup> day of January, 2023, 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.

/s/ Eric A. Smith

**STATE OF NEW HAMPSHIRE**

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

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# **EXHIBIT A**

**REINSURANCE COMMUTATION  
AGREEMENT, SETTLEMENT AND RELEASE**

**THIS REINSURANCE COMMUTATION AGREEMENT, SETTLEMENT AND RELEASE** (the “Agreement”) is made and entered into by and among Christopher R. Nicolopoulos, the New Hampshire Insurance Commissioner, solely in his capacity as Liquidator (the “Liquidator”) of The Home Insurance Company, in its own right and as successor by merger of The Home Indemnity Company (“Home”), MLB Burlington Assurance Exchange Society (“BASES”) and the Office of the Commissioner of Baseball (“OCB”). The Liquidator, Home and BASES are referred to collectively herein as the “Parties.”

**WITNESSETH:**

**WHEREAS**, Home was placed into liquidation by the June 13, 2003 Order of 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**, National American Insurance Limited (“NAIL”) issued to The Home Insurance Company and The Home Indemnity Company certain reinsurance agreements identified specifically on Attachment A, including any and all amendments, endorsements, extensions and addenda thereto, covering workers compensation and general liability risks (the “Reinsurance Agreements”);

**WHEREAS**, Home entered into a Novation Agreement with NAIL, BASES and OCB (the “Novation Agreement”) whereby (i) BASES replaced NAIL as reinsurer under the Reinsurance Agreements and (ii) OCB replaced NAIL as obligor under a Security Agreement between NAIL and The Home Insurance Company and The Home Indemnity Company (“Security Agreement”);

**WHEREAS**, all of NAIL’s obligations under the Reinsurance Agreements and the Security Agreement were extinguished in accordance with the terms of the Novation Agreement, and NAIL dissolved following the effective date of the Novation Agreement;

**WHEREAS**, in accordance with the terms of the Security Agreement, OCB is obligated to deposit funds, held by Home, solely for the purpose of securing BASES's performance under the Reinsurance Agreements (the "Deposit Fund");

**WHEREAS**, OCB is a party to this Agreement solely for the limited purposes of the transactions described in Section 1(b) and Section 2, the releases of Sections 3(b) and 4(b) and the representations set forth in Section 10. To that end, the term "Parties" shall be interpreted to include OCB and also bind OCB with respect to Sections 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 18 and 19 of this Agreement;

**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 in order to resolve any and all pending outstanding issues between the Parties and eliminate the uncertainty of contingent liabilities for presently unresolved and/or unasserted claims with respect to the Reinsurance Agreements and, in consequence thereof, to terminate the Reinsurance Agreements in their entirety and to 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. (a) This Agreement shall only become effective upon approval by the Liquidation Court (the "Effective Date"). This Agreement is conditioned upon such approval, failing which this Agreement shall be deemed null and void *ab initio* and of no force and effect, with this Agreement being inadmissible for any purpose in any dispute between the Parties. The Liquidator shall move for approval promptly after execution of this Agreement by all Parties. The agreed consideration for the commutation of the Reinsurance Agreements is \$ [REDACTED] (the "Settlement Sum").

(b) OCB hereby transfers and assigns to the Liquidator on behalf of Home the \$ [REDACTED] balance, as of the Effective Date, of the Deposit Fund established pursuant to the Security Agreement as partial payment of the Settlement Sum. The Liquidator on behalf of Home agrees that on and after the Effective Date, it shall accept the transfer and assignment of the Deposit Fund and shall apply and use the Deposit Fund as partial payment of the Settlement Sum.

(c) BASES shall remit the \$ [REDACTED] difference between (i) the Deposit Fund amount and (ii) the Settlement Sum (the "Cash Due") within 10 days of the Effective Date via wire transfer as follows:

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

Attention: Jamie Archibald

The Liquidator as such and on behalf of Home shall accept the Settlement Sum as full, final and complete settlement of any and all past, present and future liabilities due or potentially due, and whether known or unknown, by BASES under the Reinsurance Agreements with time being of the essence in the performance by BASES in effecting such payment. The Settlement Sum shall be transferred free and clear of and without any deduction for or on account of any set-off or counterclaim.

2. The Parties agree that the Reinsurance Agreements shall be terminated as of the Effective Date, with no further action required by either party thereto, upon receipt of the Settlement Sum by the Liquidator on behalf of Home. OCB and the Liquidator on behalf of Home agree that the Security Agreement shall be terminated as of the Effective Date, with no further action required by either party thereto, upon receipt of the Settlement Sum by the Liquidator on behalf of Home.

3. (a) Subject to the terms and conditions of this Agreement and in consideration of the payment of the Settlement Sum and the release of the Liquidator and Home pursuant to Paragraph 4(a) below, the Liquidator as such and on behalf of Home and

their respective officers, directors, employees, agents, representatives, attorneys, subsidiaries, affiliates, shareholders, predecessors, successors and assigns, irrevocably and unconditionally releases, acquits and fully, finally and forever discharges BASES, its attorney-in-fact MLB Insurance Services, Inc., and their respective officers, subscribers' advisory committee members, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates, owners (direct and indirect), shareholders, subscribers, reinsurers, retrocessionaires, predecessors, successors and assigns from any and all past, present, and future actions, causes of action, liabilities, adjustments, obligations, offsets, suits, arbitral proceedings, debts, dues, liability for payment of interest, sums of money, liens, accounts, rights, reckonings, premiums, returned premiums, unearned premiums, losses, salvage, commissions, variances, costs and expenses (including attorneys' fees and costs actually incurred), acts, omissions, executions, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liabilities and losses of any nature, claims and demands whatsoever, all whether known or unknown to one or both Parties, suspected or unsuspected, fixed or contingent, in law or in equity, in contract or in tort, which the Liquidator or Home owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Agreement have, own, or hold or claim to have, own, or hold, against BASES by reason of any matter whatsoever arising out of, on account of, growing out of, under or in connection with or in relation to the Reinsurance Agreements and Novation Agreement, it being the intention of the Parties that this Agreement operate as a full and final settlement of BASES's past, current and future liabilities to the Liquidator and Home under the Reinsurance Agreements and Novation Agreement. Additionally, the Liquidator fully understands and expressly waives Home's rights and benefits with respect to the Reinsurance Agreements and Novation Agreement under any provision of law which substantially provides that:

A general release does not extend to claims which the creditor or a releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

(b) Subject to the terms and conditions of this Agreement and in consideration of the transfer and assignment of the Deposit Fund as partial consideration for the Settlement Sum and the release of the Liquidator and Home pursuant to Paragraph 4(b) below, the Liquidator as such and on behalf of Home and their respective officers, directors, employees, agents, representatives, attorneys, subsidiaries, affiliates, shareholders, predecessors, successors and assigns, irrevocably and unconditionally releases, acquits and fully, finally and forever discharges OCB and its officers, members, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates, owners (direct and indirect), shareholders, predecessors, successors and assigns from any and all past, present, and future actions, causes of action, liabilities, adjustments, obligations, offsets, suits, arbitral proceedings, debts, dues, liability for payment of interest, sums of money, liens, accounts, rights, reckonings, premiums, returned premiums, unearned premiums, losses, salvage, commissions, variances, costs and expenses (including attorneys' fees and costs actually incurred), acts, omissions, executions, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liabilities and losses of any nature, claims and demands whatsoever, all whether known or unknown to the Liquidator, Home or OCB, or each of such parties, suspected or unsuspected, fixed or contingent, in law or in equity, in contract or in tort, which the Liquidator or Home owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Agreement have, own, or hold or claim to have, own, or hold, against OCB by reason of any matter whatsoever arising out of, on account of, growing out of, under or in connection with or in relation to the Security Agreement and Novation Agreement, it being the intention of OCB, Liquidator and Home that this Agreement operate as a full and final settlement of OCB's past, current and future liabilities to the Liquidator and Home under the Security Agreement and Novation Agreement. Additionally, the Liquidator fully understands and expressly waives Home's rights and benefits with respect to the Security Agreement and Novation Agreement under any provision of law which substantially provides that:

A general release does not extend to claims which the creditor or a releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her,

would have materially affected his or her settlement with the debtor or released party.

4. (a) Subject to the terms and conditions of this Agreement and in consideration of the release of BASES pursuant to Paragraph 3(a) above, BASES, its attorney-in-fact MLB Insurance Services, Inc., and their respective officers, directors, subscribers' advisory committee members, employees, agents, representatives, attorneys, subsidiaries, subscribers, owners (direct and indirect), shareholders, affiliates, predecessors, successors and assigns (including any liquidator or statutory successor), irrevocably and unconditionally releases, acquits and fully, finally and forever discharges the Liquidator and Home and their respective officers, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates, shareholders, predecessors, successors and assigns from any and all past, present and future actions, causes of action, liabilities, adjustments, obligations, offsets, suits, arbitral proceedings, debts, dues, liability for payment of interest, sums of money, liens, accounts, rights, reckonings, premiums, returned premiums, unearned premiums, losses, salvage, commissions, variances, costs and expenses (including attorneys' fees and costs actually incurred), acts, omissions, executions, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liabilities and losses of any nature, claims and demands whatsoever, all whether known or unknown to one or both Parties, suspected or unsuspected, fixed or contingent, in law or in equity, in contract or in tort, which BASES owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Agreement have, own, or hold, or claim to have, own, or hold, against the Liquidator and/or Home by reason of any matter whatsoever arising out of, on account of, growing out of, under or in connection with or in relation to the Reinsurance Agreements and Novation Agreement, it being the intention of the Parties that this Agreement operate as a full and final settlement of the Liquidator and Home's past, current and future liabilities to BASES under the Reinsurance Agreements and the Novation Agreement. Additionally, BASES fully understands and expressly waives its rights and benefits with respect to the Reinsurance Agreements and Novation Agreement under any provision of law which substantially provides that:



A general release does not extend to claims which the creditor or a releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

(b) Subject to the terms and conditions of this Agreement and in consideration of the release of OCB pursuant to Paragraph 3(b) above, OCB and its officers, members, directors, employees, agents, representatives, attorneys, subsidiaries, owners (direct and indirect), shareholders, affiliates, predecessors, successors and assigns (including any liquidator or statutory successor), irrevocably and unconditionally releases, acquits and fully, finally and forever discharges the Liquidator and Home and their respective officers, directors, employees, agents, attorneys, representatives, subsidiaries, affiliates, shareholders, predecessors, successors and assigns from any and all past, present and future actions, causes of action, liabilities, adjustments, obligations, offsets, suits, arbitral proceedings, debts, dues, liability for payment of interest, sums of money, liens, accounts, rights, reckonings, premiums, returned premiums, unearned premiums, losses, salvage, commissions, variances, costs and expenses (including attorneys' fees and costs actually incurred), acts, omissions, executions, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liabilities and losses of any nature, claims and demands whatsoever, all whether known or unknown to the Liquidator, Home or OCB, or each of such parties, suspected or unsuspected, fixed or contingent, in law or in equity, in contract or in tort, which OCB owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Agreement have, own, or hold or claim to have, own, or hold, against the Liquidator and/or Home by reason of any matter whatsoever arising out of, on account of, growing out of, under or in connection with or in relation to the Security Agreement and Novation Agreement, it being the intention of OCB, Liquidator and Home that this Agreement operate as a full and final settlement of the Liquidator and Home's past, current and future liabilities to OCB under the Security Agreement and the Novation Agreement. Additionally, OCB fully understands and expressly waives its rights and benefits with respect to the Security Agreement and Novation Agreement under any provision of law which substantially provides that:



A general release does not extend to claims which the creditor or a releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

5. This Agreement embodies the final, complete and entire agreement between the Parties and is the product of their own independent legal advice and analysis. 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.

6. If any provision of this Agreement is invalid, unenforceable or illegal under the law of any 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.

7. The Parties hereby agree that this Agreement shall take precedence over and supersede the Reinsurance Agreements, Security Agreement and Novation Agreement 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, Security Agreement and Novation Agreement. 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, none 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, the Security Agreement or the Novation Agreement.

8. 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. No waiver of any provision of this Agreement shall be deemed a waiver of any of its other terms, nor shall such waiver constitute a continuing waiver.

9. 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, Security Agreement or Novation Agreement. 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, Security Agreement and Novation Agreement, other than with respect to the terms and conditions herein contained.

10. (A) BASES represents that it is duly authorized to enter into this Agreement and the transactions contemplated herein, and that the representative 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; that Attachment A identifies all of the reinsurance agreements that BASES assumed pursuant to the Novation Agreement, that there are no other agreements of any kind to which Home and BASES are parties other than the Novation Agreement, the Reinsurance Agreements and this Agreement and that there are no other agreements of any kind to which Home and OCB are parties other than the Novation Agreement, the Security Agreement and this Agreement; 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 collectively be bound by its terms; (B) OCB represents that it is duly authorized to enter into this Agreement and the transactions contemplated in Section 1(b) and Section 2 herein, and that the representative 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 in Section 1(b) and Section 2 herein; that no other agreement, undertaking, contract or matter is known to exist that might render this Agreement void, voidable or unenforceable; that Attachment A identifies all of the reinsurance agreements that The Home Insurance Company and The Home Indemnity Company entered into with NAIL, that there are no other agreements of any kind to which Home and BASES are parties other than the Novation Agreement, the Reinsurance Agreements and this Agreement and that there are no other agreements of any kind to which Home and OCB are parties other than the Novation Agreement, the Security Agreement and this Agreement; 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 collectively be bound by its terms; and (C) subject to approval of the Liquidation Court pursuant to paragraph 1(a), the Liquidator represents and warrants that he is duly authorized to enter into this Agreement and the transactions contemplated herein on behalf of Home; that no other agreement, undertaking, contract or matter is known to exist that might render this Agreement void, voidable or unenforceable; that Attachment A identifies all of the reinsurance agreements that The Home Insurance Company and The Home Indemnity Company entered into with NAIL, that there are no other agreements of any kind to which Home and BASES are parties other than the Novation Agreement, the Reinsurance Agreements and this Agreement and that there are no other agreements of any kind to which Home and OCB are parties other than the Novation Agreement, the Security Agreement and this Agreement; that he has read this Agreement, understands its contents, and that the person signing this Agreement on behalf of the Liquidator is fully authorized to execute this Agreement freely and voluntarily on his behalf with an intent for Home and the Liquidator to be bound by its terms.

11. The rights, duties and obligations set forth in this Agreement shall inure to the benefit of and bind the Parties and their respective predecessors, parents, affiliates, officers, directors, subscribers' advisory committee members, employees, subsidiaries, stockholders, subscribers, successors and assigns (including their rehabilitators, liquidators or other statutory successors) to the maximum extent permitted by applicable law, it not being the intent of the Parties to create any third party beneficiaries, except as specifically provided in this Agreement.

12. No supplement, amendment, variation, modification, waiver or termination of this Agreement shall be effective unless in writing and signed by the Parties, and this provision cannot be orally waived.

13. It is hereby agreed that the Parties, including but not limited to their attorneys, agents, representatives and affiliates, will not disclose the economic terms of this Agreement to anyone other than as necessary to effectuate the terms of this Agreement; except that the Parties may disclose the economic terms of this Agreement to and through their attorneys, brokers, accountants, reinsurers, retrocessionaires, subscribers and auditors for a legitimate business purpose where a specific need for such disclosure arises in the judgment of such attorneys, brokers, accountants, reinsurers, retrocessionaires, subscribers 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 economic 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.

14. 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.

15. All notices under this Agreement shall be in writing and sent by first class mail and email as follows:

If to BASES:

Lisa M. Kane

Senior Vice President

C/O Marsh Management Services Inc.

463 Mountain View Dr., Ste. 301

Colchester, Vermont 05446



If to OCB:

Anthony Avitabile

Vice President, Industry Risk Management

Office of the Commissioner of Baseball

1271 Avenue of the Americas

New York, NY 10020

[REDACTED]

If to the Liquidator:

Peter A. Bengelsdorf

Special Deputy Liquidator

The Home Insurance Company, in Liquidation

61 Broadway, Sixth Floor

New York, New York 10006

[REDACTED]

16. 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.

17. The Parties specifically agree and acknowledge that the Settlement Sum constitutes fair consideration for the discharge of amounts allegedly owing now or potentially owing in the future by BASES to the Liquidator or Home under the Reinsurance Agreements.

18. The Parties shall provide each other reasonable cooperation in connection with any efforts by the Parties to obtain the full benefit of this Agreement. The Parties shall at all times act in good faith in performing their respective obligations hereunder. Neither Party shall intentionally and/or unreasonably take any action or assert any position with

the intention of wrongfully and/or unreasonably depriving the other Party of the benefits of this Agreement.

19. Except as otherwise provided in this Agreement, each Party shall be responsible for its own costs and expenses arising under this Agreement.

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

**For and on behalf of MLB Burlington Assurance Exchange Society, by MLB Insurance Services, Inc., as attorney-in-fact**

By: Anthony Avitabile  
Name: Anthony Avitabile  
Title: Treasurer

Date: 1/19/23

**Christopher R. Nicolopoulos, New Hampshire Insurance Commissioner, solely in his capacity as Liquidator of The Home Insurance Company**

By: Peter A. Bengelsdorf  
Name: Peter A. Bengelsdorf  
Title: Special Deputy Liquidator of The Home Insurance Company

Date: 1-19-23

**Office of the Commissioner of Baseball**

By: Anthony Avitabile  
Name: Anthony Avitabile  
Title: Vice President, Industry Risk Management

Date: 1/19/23

ATTACHMENT A  
TO  
REINSURANCE COMMUTATION  
AGREEMENT, SETTLEMENT AND RELEASE

Home Ref #	Inception	Expiration
D49	11/1/1979	4/1/1984
P23	4/1/1984	4/1/1985
R49	4/1/1985	4/1/1986
S47	4/1/1986	4/1/1987