

**DESCRIPTION OF PROPOSED MIDLAND
INSURANCE COMPANY
LIQUIDATION PLAN AND SALE**

February 26, 2009

Eric R. Dinallo, Superintendent of the New York State Insurance Department, is the statutory liquidator (the “Liquidator”) of Midland Insurance Company (“Midland”) in liquidation. Midland is in liquidation proceedings (the “Liquidation Proceedings”) before the Supreme Court of the State of New York (the “Receivership Court”). The Liquidator intends to request that the Receivership Court approve a Plan of Liquidation (the “Plan”) which authorizes the Liquidator to sell the assets of Midland in an auction leading to a transaction (the “Transaction”) which is described herein. The Liquidator intends to offer the assets of Midland in a competitive bidding process and thereby meet his fiduciary obligation by providing the highest and most expeditious payout on claims under policies (“Policy Claims”).¹ The following is intended only as a general description of the Transaction, and is subject to the express terms of the documents which can be found at www.nylb.org. Included in these documents is the document entitled “Request for Proposals and Bidding Procedures” (the “Bidding Procedures”), which outlines the procedures for the auction.

General Description

The successful purchaser will, upon the closing of the Transaction (the “Closing”), acquire substantially all the assets of Midland, including its reinsurance recoverables.² In consideration for the acquisition, the Purchaser will pay a guaranteed dividend on finally-resolved Policy Claims, plus profit sharing for the holders of certain Policy Claims.³ The amounts of the guaranteed dividend for creditors and profit distribution are items to be specified in bids made during the offering process.⁴ The entity executing the purchase (the “Purchaser”) must be a New York domiciled insurance company that will likely not be licensed to underwrite new insurance or engage in activities other than the runoff of the Midland business.⁵ The Purchaser will be expected to have financial support from a larger and financially sound parent company (the “Parent”).⁶ If the Parent is an alien company, then collateral security for the support obligation may be required. (Although the structure outlined in this paragraph is the anticipated structure of the Transaction, the Liquidator may consider other structures proposed by interested purchasers; for example, the Purchaser could be a financially sound New York domiciled insurer with other existing business).

Most of Midland’s major Policy Claims have yet to be resolved and most of the reinsurance supporting those Policy Claims has yet to be collected. Under the Plan, claimants are given the option for each of their claims either to accept the treatment accorded by the Plan or to remain in the Liquidation Proceedings.⁷

If the holder of a Policy Claim opts into the Plan for such Policy Claim, then it will receive a distribution equal to its resolved Policy Claim multiplied by the percentage guaranteed by the Purchaser not more than seventy days after the Closing (for Policy Claims resolved pre-Closing) or 10 days after resolution (for Policy Claims resolved post-Closing).⁸ Those claimants opting

into the Plan will be eligible to receive from the Purchaser an additional profit sharing distribution on a pro rata basis.⁹ An opt-in claimant will agree to resolve its pending unresolved Policy Claims with the Purchaser under an alternative dispute resolution (“ADR”) procedure.¹⁰ Claimants who do not respond to the request to opt in or opt out prior to the deadline set therefor (“Option Deadline”) will be deemed to have opted in for all of their Policy Claims, but will be permitted to opt out for some or all of their Policy Claims after the deadline if they can demonstrate, promptly upon learning of the deadline, that the notice provided pursuant to the order of the Receivership Court did not, and was not reasonably calculated to, give timely actual notice to them.¹¹ The Purchaser shall have the discretion to permit opt-in claimants, upon their request, to opt out of the Plan for some or all of their Policy Claims after the Option Deadline.¹² The Purchaser will also be granted discretion to allow opt-out claimants, upon their request, to opt in at a later date for some or all of their Policy Claims.¹³

If a claimant opts out of the Plan with respect to a Policy Claim, then it will receive a percentage recovery for such Policy Claim, determined by the Liquidator and approved by the Receivership Court, that reflects the distribution that the claimant would have received if the Transaction had not taken place and the liquidation had continued before the Receivership Court.¹⁴ The Liquidator has retained Milliman Inc. to complete a liquidation analysis (“Liquidation Analysis”) to determine this amount.¹⁵ The results of the Liquidation Analysis and appropriate supporting documentation will be made available to claimants at times and under conditions to be determined. Provisions will also be made for claimants to discuss the Liquidation Analysis with Milliman at times and under conditions to be determined. An opt-out claimant will resolve its Policy Claim with the Liquidator in the Liquidation Proceedings in the Receivership Court.¹⁶ Opt-out claimants will not participate in any profit-sharing arrangement with the Purchaser.¹⁷ The Liquidation Proceedings will remain open for limited purposes, including the resolution of opt-out Policy Claims and the enforcement of the Plan.¹⁸ Because a purchaser will have operating advantages not available to the Liquidator, the distributions paid to opt-in claimants will exceed the distributions paid to the opt-out claimants.

Reinsurers will have the option, with respect to all reinsurance agreements entered into with Midland, to accept the treatment accorded by the Plan or to remain in the Liquidation Proceedings.¹⁹ If a reinsurer opts into the Plan, then with respect to all claims submitted to it, the reinsurer will have the right to arbitrate any disputes with the Purchaser and will have rights of association in the handling of claims as provided by its original contract with Midland.²⁰ Opt-in reinsurers will execute amendments to their reinsurance agreements agreeing to pay all claims to the Purchaser without diminution as if Liquidation Proceedings had continued before the Receivership Court.²¹ If a reinsurer opts out of the Plan, then with respect to all claims submitted to it, the reinsurer will have only such rights as it has in the Liquidation Proceedings and before the Receivership Court.²² Any recoveries paid to the liquidation estate by opt-out reinsurers will be transferred to the Purchaser.²³

It is expected that an affiliate of the Purchaser will provide claims handling, reinsurance collection and other administrative services (“Administrative Services”) to the Liquidator and the Purchaser after the Closing of the Transaction.²⁴ Compensation of the affiliate will be limited to

the amount of the loss adjustment expense reserve contemplated by the Plan and established in the bidding proposal.²⁵

Capitalization and Profit Sharing

It is expected that the Purchaser will be a single purpose insurance company devoted entirely to the Midland acquisition.²⁶ The entity will hold a license to operate an insurance business in the State of New York and will be subject to New York insurance regulation in regard to its operations, including investment and financial reporting.²⁷ Many aspects of New York regulation are likely to be inapplicable because it is expected that the Purchaser's license will not authorize it to underwrite new business. Due to the limited scope of the Purchaser's business, interested bidders that do not have an available New York subsidiary should be able to create and license a new subsidiary on an expedited basis with the assistance of the New York State Insurance Department (the "Department").

The Purchaser will be allowed to pay dividends to its Parent of profits earned once claim reserves have been reduced by a target level of 75 percent and annually thereafter.²⁸ However, the Purchaser must maintain sufficient assets to comply with the financial covenants contained in the purchase agreement and the Department's surplus requirements.²⁹ The Purchaser must also be in material compliance with the Plan and its related agreements, in addition to all applicable laws and regulations.³⁰ Distributions of profit will be made to the Parent and the claimants simultaneously.³¹ It is expected (but not required) that bidders, in their bids, will specify a threshold of profit that they will retain in full and specify the percentage of profit to be shared with opt-in claimants above such threshold.³² The threshold profit and the subsequent profit split are items to be specified in the bid proposal.³³ Bidders will be permitted to specify more than one profit threshold and profit-sharing percentage. The Purchaser will be permitted to dissolve and distribute its remaining capital upon resolution of all Policy Claims.³⁴

The formula for determining profit is stated in the Purchase Agreement.³⁵ It will be based on the balance sheet of the Purchaser at the time of any distribution.³⁶ The formula is intended to define profit in terms of the Purchaser's success in reinsurance collections, investment income and reduction of reserves. For purposes of profit determination, loss adjustment expense is based on a reserve initially proposed by the Purchaser.³⁷ As outlined below, bids received as part of the offering process must include specification of the loss adjustment expense reserve, the amount which the Parent intends to contribute to the capital and surplus of the Purchaser as of the Closing and the amounts which the Purchaser intends to state on its statutory financial statements for loss reserves, allocated loss adjustment expense reserves and reinsurance recoverables.³⁸ The Liquidator will make available pertinent data on claims and reinsurance to qualified bidders in connection with the bidding process.

The Purchaser will be subject to financial covenants that require it to maintain specified levels of capital and surplus and to meet identified measures of financial strength.³⁹ The Parent will be required to assure the financial condition of the Purchaser pursuant to a parental support agreement.⁴⁰ It is expected that the Parent will be a financially strong entity, which may or may not be in the insurance business. The financial strength of the Purchaser will be required to

increase to the extent that the Parent's financial strength diminishes.⁴¹ The Parent will also agree to financial covenants appropriately tailored to the particular business and financial situation of the Parent.

The Transaction will be subject to normal representations and warranties, conditions precedent and covenants in acquisitions and financing transactions typical of the insurance industry.⁴² If the Purchaser defaults in any of its obligations or the Parent defaults in its obligations under the parental support agreement, the Liquidator will have customary rights of a non-defaulting party, including the right to unwind the Transaction,⁴³ to demand additional capital⁴⁴ or to seek other remedies.⁴⁵

Claims Procedures

The Liquidator has asked the Receivership Court to enter an order that will set a cutoff date beyond which claimants may not file any amendments to their proofs of claim (the "Cutoff Order").⁴⁶ After the cutoff date, only Policy Claims providing information about actual occurrences, including the identity of injured individuals and/or property, will be considered for distributions from the Purchaser or the liquidation estate.⁴⁷ Policy Claims for unknown losses will be cut off from participation in any future distributions.⁴⁸ This will enable potential bidders to determine the precise universe of Policy Claims that will need to be resolved.

As discussed above, claimants will choose whether to accept the proposal described in the Plan or remain in the Liquidation Proceedings.⁴⁹ An opt-in claimant will have several important rights. The Purchaser will be required to make a good faith settlement offer to the opt-in claimant within 180 days after the Closing.⁵⁰ Claimants and the Purchaser will attempt to negotiate a resolution to Policy Claims, but if within 45 days of receiving the good faith settlement offer, they cannot reach a resolution, then either party may commence an ADR proceeding to resolve the Policy Claim.⁵¹ The ADR procedure will provide for a trial-like proceeding in front of a single referee (likely a former judge) selected through agreement or by lots in the absence of agreement.⁵² The referee will have the ability to award attorneys' fees to the prevailing party in circumstances indicating bad faith or procedural abuse. The ADR process should be completed within 180 days of initiation. The ruling of the referee will be final, except in the rare circumstance where the claimant can specify and demonstrate fraud, collusion or direct and material violation of designated sections of the Plan.

Opt-out claimants will have their Policy Claims adjusted by the Liquidator with the assistance of administrative services provided by the Purchaser's affiliate.⁵³ Disputes with the Liquidator will be resolved as if the Transaction had not taken place and the liquidation had continued before the Receivership Court and reviewing appellate courts.⁵⁴ The recovery of opt-out claimants will be determined based on the Liquidator's projection of the distributions that would have been received by claimants if the Liquidation Proceedings had been completed absent the Transaction, as reflected in the Liquidation Analysis.⁵⁵ This percentage will be lower than the percentage offered by the Purchaser to opt-in claimants.

The Purchaser will pay both opt-in and opt-out claimants pursuant to the Plan and a reinsurance agreement entered into with the Liquidator.⁵⁶ Opt-out claimants will be paid twice per year on their allowed Policy Claims,⁵⁷ whereas opt-in claimants will be paid seventy days after the Closing (for Policy Claims resolved pre-Closing) or within ten days of the resolution of their Policy Claims (for Policy Claims resolved post-Closing).⁵⁸ Opt-in claimants will have direct rights against the Purchaser in the nature of a “cut through” under the reinsurance agreement, whereas opt-out claimants will not have such rights.⁵⁹ To date, claimants have received only two distributions in the two decades that the Liquidation Proceedings have been open.

Reinsurers

As discussed above, reinsurers will have the right to opt into or opt out of the Plan.⁶⁰ The reinsurers that opt into the Plan will execute amendments to their reinsurance agreements that provide for a substitution of the Purchaser for Midland under all of their reinsurance agreements.⁶¹ Thereafter, opt-in reinsurers will deal directly with the Purchaser and will have whatever rights of association and arbitration that their contracts provide.⁶² Opt-in reinsurers will agree to pay the Purchaser based on the finally-resolved amount of the claimants’ Policy Claims, rather than the percentage payment made to the claimants under the Plan. This continues the substance of the requirements of Section 1308 of the New York Insurance Law as to opt-in reinsurers.⁶³

Reinsurers that opt out of the Plan will continue to be obligated to pay claims to the Liquidator based on the amount allowed in the Receivership Court pursuant to New York Insurance Law Section 1308.⁶⁴ The Liquidator will transfer all reinsurance collections to the Purchaser.⁶⁵ Opt-out reinsurers will have rights of interposition as if the Transaction had not taken place and the liquidation had continued before the Receivership Court.⁶⁶ Disputes between the Liquidator and opt-out reinsurers will be resolved in the Receivership Court and reviewing appellate courts.⁶⁷

If the Policy Claim of an opt-in claimant is subject to reimbursement from an opt-out reinsurer, the Purchaser will pay the opt-in claimant and then receive an assignment of the claimant’s rights in the Liquidation Proceedings, to which all opt-out reinsurers will remain subject.⁶⁸ The resolution of opt-in claimants’ Policy Claims that are covered by reinsurance agreements with opt-out reinsurers will be reviewed by the Liquidator.⁶⁹ If the Liquidator determines that the resolution of the Policy Claim is appropriate, a notice of determination will be sent to the Purchaser and the pertinent opt-out reinsurers.⁷⁰ Thereafter, opt-out reinsurers will have such rights of interposition as the Receivership Court and reviewing appellate courts permit.⁷¹ Should the Liquidator determine that the resolution of the opt-in Policy Claim was not appropriate, a notice of determination will be sent to the Purchaser and the pertinent opt-out reinsurers indicating the amount that the Liquidator considers to have been an appropriate amount for the allowance of the Policy Claim.⁷² If the Purchaser does not agree with such determination, then the matter will be resolved, and reinsurers will be permitted rights of interposition, according to existing procedures prescribed by the Receivership Court and reviewing appellate courts,⁷³ as they may be revised by the Receivership Court or by appellate courts from time to time. Once an opt-in claimant has had its claim determined (and paid by the Purchaser), the outcome of any

dispute in the Liquidation Proceedings involving the allowance of that opt-in claimant's Policy Claim, will not affect the opt-in claimant's rights against or recovery from the Purchaser.⁷⁴

Under the Plan, the Liquidator will permit claimants that filed timely Policy Claims to supplement their proofs of claim with information about Policy Claims that accrue or become known after the cutoff date set by the Cutoff Order.⁷⁵ Although these supplemental Policy Claims will not be subject to the guaranteed distribution or participate in distributions of profit by the Purchaser, the information gathered from claimants may be used to establish claims against reinsurers that opt out of the Plan.⁷⁶ Proceeds of collections from opt-out reinsurers on claims reported after the cutoff date will be pooled and distributed ratably from time to time among claimants that report the necessary information.⁷⁷ The Liquidator may terminate the pool arrangement if he determines that it is no longer in the best interests of claimants.⁷⁸

Auction Process

The Liquidator intends to hold a two-step offering process. An interested potential bidder must first enter into a confidentiality agreement and provide evidence of both its financial strength and its operational ability to complete the Transaction.⁷⁹ Once the confidentiality agreement is executed and the Liquidator is satisfied that the party is capable of completing the Transaction, the Liquidator will permit the potential bidder to conduct due diligence on Midland's books and records.⁸⁰

At the conclusion of due diligence, a potential bidder may submit an initial bid. The initial bid will specify: (i) a guaranteed percentage payment to be paid to opt-in claimants with resolved Policy Claims;⁸¹ (ii) the level of the profit threshold;⁸² (iii) the percentage of profit sharing above the profit threshold to be paid to claimants;⁸³ (iv) a statement of initial claim reserves, reinsurance recoverables and initial capital contribution;⁸⁴ and (v) a reserve amount for loss adjustment expense.⁸⁵ All initial bids must be accompanied by a mark up of the form agreements.⁸⁶

Not every potential bidder that submits a bid will necessarily be permitted to participate in the auction.⁸⁷ From those bidders submitting initial bids, the Liquidator will in his discretion select final bidders to participate in an auction based upon the initial bids and such other criteria as the Liquidator deems appropriate.⁸⁸ Upon selection, each final bidder will be required to post a deposit⁸⁹ and hold their offer open on terms specified in the marked-up agreements until the conclusion of the auction.⁹⁰ The Liquidator will select the highest and best initial bid as the opening bid in the auction.⁹¹ The Liquidator will determine the minimum increment above the opening bid that must be made for the next higher bid to be considered in the auction.⁹² This increment will be expressed as an increase in the guaranteed distribution percentage recovery to opt-in claimants and is likely to be approximately one-half of one percent of the allowed value of Policy Claims.⁹³ Subsequent bids may increase by a smaller increment, which is likely to be approximately one-quarter of one percent.⁹⁴ If the selected opening bidder does not prevail at the auction, the Liquidator will compensate the bidder for actual and reasonable expenses up to \$500,000.⁹⁵

If the highest and best offer at the auction provides for a recovery to claimants that the Liquidator believes will sufficiently exceed the recovery that would be achieved in continuing the liquidation, the Liquidator will seek court approval of the Transaction.⁹⁶ The ultimately successful bidder at the auction will enter into the Purchase Agreement and other agreements on terms agreed upon with the Liquidator.⁹⁷ If the chosen bidder defaults in closing the Transaction, the Liquidator will close with a backup bidder selected upon the conclusion of the auction.⁹⁸ The highest bidder and the backup bidder will be required to hold their offers open until the conclusion of the Transaction.⁹⁹ If the highest bidder or the backup bidder defaults in its obligations to the Liquidator, the Liquidator shall retain the deposit and have recourse to the bidder for a specified additional amount as liquidated damages.¹⁰⁰

¹ As used in this document, the term “Policy Claims” includes all claims designated as Class Two pursuant to New York Insurance Law Section 7434(a)(1)(ii). This subsection defines Class Two claims as: “All claims under policies including such claims of the federal or any state or local government for losses incurred, third party claims, claims for unearned premiums, and all claims of a security fund, guaranty association or the equivalent except claims arising under reinsurance contracts.”

² Purchase Agreement § 2.1.

³ Purchase Agreement Article III; Plan §§ 5.5.2(b), 5.5.2(c), 6.1.

⁴ Request for Proposals and Bidding Procedures § IV(1); Plan § 11.2.

⁵ Purchase Agreement §§ 8.6, 9.10; Plan § 11.5.

⁶ Purchase Agreement §§ 4.2(a), 10.2; Parental Support Agreement.

⁷ Plan § 5.5.2(a).

⁸ Plan §§ 5.5.2(b), 5.5.2(c); Purchase Agreement § 3.2(a); Purchaser Reinsurance Agreement §§ 4.1, 8.1.

⁹ Plan Article 6; Purchase Agreement § 3.4.

¹⁰ Plan §§ 8.2.3(i), 8.2.3(ii); Definitions of ADR Procedures, Determined, and Exhibit 1 to Appendix A.

¹¹ Plan § 5.5.2(a).

¹² Plan § 5.5.2(a).

¹³ Plan § 5.5.2(a).

¹⁴ Plan §§ 5.5.2(d), 11.2; Definition of Opt-Out Guaranteed Percentage; Purchase Agreement § 3.2(b); Purchaser Reinsurance Agreement §§ 4.2, 8.1.

¹⁵ Plan Article 1, § 11.2.

¹⁶ Plan §§ 8.1, 17.1(a); Definitions of Allowed, Disputed Opt-Out Claim; Purchase Agreement § 3.2(b).

¹⁷ Plan § 3.4.

¹⁸ Plan § 11.4, Article 17.

¹⁹ Plan § 7.1.

²⁰ Definition of Opt-In Reinsurer; Plan §§ 7.2, 8.2.3(ii).

²¹ Plan § 7.2, Exhibit C.

²² Definition Opt-Out Reinsurer; Plan §§ 7.3, 8.2.3(iii).

²³ Purchase Agreement § 2.1, 4.3(f).

²⁴ Claim Service Agreement; Plan § 11.3.

²⁵ Plan § 11.3; Purchase Agreement §§ 3.5, 9.1(b), 9.4(a).
²⁶ Purchase Agreement § 9.10.
²⁷ Bidding Procedures III(a), IV(c); Plan § 11.1; Purchase Agreement §§ 6.1.1, 8.6.
²⁸ Definition of Initial Profit Accrual Date; Purchase Agreement § 3.4.
²⁹ Purchase Agreement Article X.
³⁰ Purchase Agreement §§ 3.4, 8.1, 8.12, 9.4.
³¹ Purchase Agreement § 3.4(d).
³² Purchase Agreement § 3.4; Definitions of Purchaser’s Fixed Profit, Purchaser’s Percentage Profit; Bidding Procedures § IV(a)(2).
³³ Bidding Procedures § IV(a)(2).
³⁴ Purchase Agreement § 9.4(d); Plan § 16.3.
³⁵ Purchase Agreement § 3.4.
³⁶ Purchase Agreement § 3.4(a).
³⁷ Definitions of LAE Reserve; Bidding Procedures § IV(a)(3).
³⁸ Bidding Procedures §§ IV(a)(3), IV(a)(4); Definitions of LAE Reserve, Disputed Claim Reserve, Original Surplus.
³⁹ Purchase Agreement Article X.
⁴⁰ Purchase Agreement § 4.2(a); Parental Support Agreement.
⁴¹ Purchase Agreement § 10.2.
⁴² Purchase Agreement Articles VI, VII, VIII, IX, and X.
⁴³ Purchase Agreement §§ 13.2(b),13.2(d),13.2(e).
⁴⁴ Purchase Agreement §§ 13.2(c).
⁴⁵ Purchase Agreement §13.2(a), 13.2(e).
⁴⁶ Plan § 10.1; Order to Show Cause Concerning a Cutoff Date for Claims Against Midland Insurance Company and Verified Petition to Establish a Cutoff Date for Claims Against Midland Insurance Company submitted by Eric R. Dinallo, Superintendent of Insurance of the State of New York (the “Verified Petition”) previously filed with the Receivership Court.
⁴⁷ Verified Petition.
⁴⁸ Verified Petition.
⁴⁹ Plan § 5.5.2(a)
⁵⁰ Plan §§ 8.2.1, 8.2.3.
⁵¹ Plan § 8.2.3.
⁵² Appendix A Exhibit 1 entitled “ADR Procedures for Opt-In Claims.”
⁵³ Plan § 8.1; Claim Service Agreement.
⁵⁴ Plan § 8.1.
⁵⁵ Plan Article 1; Definition of Opt-Out Guaranteed Percentage; Purchase Agreement § 3.3(a).
⁵⁶ Purchaser Reinsurance Agreement §§ 4.1, 4.2, 8.1; Purchase Agreement §§ 3.2(a), 3.2(b).
⁵⁷ Plan § 5.5.2(d)(ii).
⁵⁸ Plan §§ 5.5.2(b)(i), 5.5.2(c)(i).
⁵⁹ Purchaser Reinsurance Agreement § 8.2.
⁶⁰ Plan § 7.1.
⁶¹ Plan § 7.2.
⁶² Plan § 7.2.
⁶³ Plan § 7.4.
⁶⁴ Plan § 7.3.

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- ⁶⁵ Purchase Agreement §§ 2.1, 4.3(f).
- ⁶⁶ Plan § 7.3; Definition of Interposition Ruling.
- ⁶⁷ Plan §§ 7.3, 7.4; *Knickerbocker Agency, Inc. v. Holz*, 4 A.D.2d 71 (N.Y. App. Div., 1st Dep't.), *aff'd*, 4 N.Y.2d 245 (1957).
- ⁶⁸ Plan § 8.2.3(iii).
- ⁶⁹ Plan § 8.2.3(iii).
- ⁷⁰ Plan § 8.2.3(iii).
- ⁷¹ Plan § 8.2.3(iii).
- ⁷² Plan § 8.2.3(iii).
- ⁷³ Plan § 8.2.3(iii).
- ⁷⁴ Plan § 8.2.3(iii).
- ⁷⁵ Plan § 10.2.
- ⁷⁶ Plan §§ 10.2, 10.3.
- ⁷⁷ Plan § 10.3.
- ⁷⁸ Plan § 10.3.
- ⁷⁹ Bidding Procedures §§ II(b), III(a).
- ⁸⁰ Procedures § III(b).
- ⁸¹ Bidding Procedures § IV(a)(1), Exhibit B; Plan § 5.5.2(b); Definition of Opt-In Guaranteed Percentage.
- ⁸² Bidding Procedures § IV(a)(2), Exhibit B; Purchase Agreement § 3.4; Definition of Purchaser's Fixed Profit.
- ⁸³ Bidding Procedures § IV(a)(2), Exhibit B; Purchase Agreement § 3.4; Definition of Policyholders' Percentage.
- ⁸⁴ Bidding Procedures § IV(a)(4), Exhibit B; Definition of Original Disputed Claim Reserve; Original Surplus.
- ⁸⁵ Bidding Procedures § IV(a)(3), Exhibit B; Definition of LAE Reserve.
- ⁸⁶ Bidding Procedures §§ III(c), IV(b).
- ⁸⁷ Bidding Procedures § VI
- ⁸⁸ Bidding Procedures § VI
- ⁸⁹ Bidding Procedures § IV(n)
- ⁹⁰ Bidding Procedures §§ IV(b), IX(a).
- ⁹¹ Bidding Procedures §§ II(e), VI.
- ⁹² Bidding Procedures § VII(d).
- ⁹³ Bidding Procedures § VII(d).
- ⁹⁴ Bidding Procedures § VII(d).
- ⁹⁵ Bidding Procedures § VII(l).
- ⁹⁶ Plan § 11.2.
- ⁹⁷ Bidding Procedures § IX(c).
- ⁹⁸ Bidding Procedures § VII(h), X.
- ⁹⁹ Bidding Procedures § IX(a), X.
- ¹⁰⁰ Bidding Procedures § IX(d).