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ELECTRONICALLY
FILED
*Superior Court of California,
County of San Francisco*
11/08/2024
Clerk of the Court
BY: ERNALYN BURA
Deputy Clerk

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Attorneys for Applicant Ricardo Lara,
Insurance Commissioner of the State of California
in his Capacity as Liquidator of
CastlePoint National Insurance Company

**EXEMPT from filing fees per Govt.
Code § 6103**

SUPERIOR COURT OF THE STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

INSURANCE COMMISSIONER OF THE
STATE OF CALIFORNIA,

Applicant,

v.

CASTLEPOINT NATIONAL INSURANCE
COMPANY, and DOES 1-50, inclusive,

Respondents.

Case No. CPF-16-515183

**DECLARATION OF JOSEPH
HOLLOWAY IN SUPPORT OF
APPLICATION FOR ORDER
AUTHORIZING FIRST INTERIM
DISTRIBUTION ON ALLOWED
CLASS 2 POLICYHOLDER CLAIMS
AND THIRD EARLY ACCESS
DISTRIBUTION TO STATE
INSURANCE GUARANTY FUNDS
AND APPROVING FINANCIAL
REPORT, FINANCIAL STATEMENT
AND EXPENSES OF
ADMINISTRATION**

**Date: December 9, 2024
Time: 9:30 a.m.
Dept: 302
Judge: Hon. Richard B. Ulmer, Jr.**

1 I, Joseph Holloway, hereby declare:

2 1. I make this declaration in support of the *Application for Order Authorizing First*
3 *Interim Distribution on Allowed Class 2 Policyholder Claims and Third Early Access*
4 *Distribution to State Insurance Guaranty Funds and Approving Financial Reports and Expenses*
5 *of Administration* (“Application”) filed herein by the Insurance Commissioner of the State of
6 California, as the statutory and Court-appointed Liquidator (“Commissioner”) of CastlePoint
7 National Insurance Company (“CastlePoint” or CastlePoint estate”). The following facts are
8 known by me to be true and correct of my own personal knowledge, except as to those that I have
9 expressed as being based upon my information and belief. If called as a witness to testify
10 thereon, I could and would competently do so.

11 2. I am currently the Chief Executive Officer of the California Insurance
12 Commissioner’s Conservation & Liquidation Office (“CLO”) and the Liquidation Manager for
13 CastlePoint National Insurance Company in Liquidation (“CastlePoint”). I served in the role as
14 the on-site Conservation Manager for CastlePoint National Insurance Company in Conservation
15 during the period from July 28, 2016 through March 31, 2017 (the “Conservation Period”) and as
16 the Liquidation Manager for CastlePoint from April 1, 2017 (the “Liquidation Date”) until the
17 date hereof. Having served in these roles, I am fully familiar with all aspects of the conservation
18 and liquidation of CastlePoint.

19 3. I have a Bachelor of Arts degree in Accounting from North Carolina State
20 University and hold the designation of Certified Financial Examiner from the Society of Financial
21 Examiners. From 1985 to 2005, I worked as an examiner, regulatory specialist, and chief forensic
22 accountant for the North Carolina Department of Insurance. Since 2005, I have worked for the
23 Commissioner’s CLO. I have over 35 years of experience working with insurance companies
24 experiencing financial difficulties, including companies in supervision, conservation,
25 rehabilitation, and liquidation.

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1 claims provisions contained in Insurance Code section 1033, subdivision (a)(2). The 30-day
2 deadline contained in Insurance Code section 1032 to seek the Court's review of claims
3 determinations has long since elapsed and the Commissioner's determinations on the allowed
4 Class 2 policyholder claims are now final. Accordingly, the Commissioner proposes to make an
5 interim distribution on allowed Class 2 policyholder claims in the amount of approximately
6 \$3,561,587, representing 25 percent of the full amount of each claimant's allowed Class 2 claim,
7 as itemized in the Commissioner's "Proposed First Interim Distribution on Allowed Class 2
8 Policyholder Claims," a true and correct copy of which is attached hereto as Exhibit A and
9 incorporated herein by this reference. These allowed Class 2 claims are identified in Exhibit A
10 hereto by claim number, with the full allowed amount of each claim as well as an amount
11 representing 25 percent of the full allowed claim. Such a distribution permits such claimants to
12 receive without further delay a portion of the funds that they are entitled to without further delay
13 even though the final distribution of the estate cannot yet occur because the full amount that will
14 ultimately be available to Class 2 claimant is not yet known and is not expected to be known until
15 the year 2030. The Commissioner has concluded that the estate of CastlePoint now possesses
16 sufficient funds to make an interim distribution to claimants holding allowed Class 2 policyholder
17 claims against the CastlePoint estate.

18 7. Insurance Code section 1035.5, subdivision (a) provides that the Commissioner
19 may apply for and obtain Court approval of a proposal to disburse the insurer's assets to state
20 insurance guaranty funds.

21 Within 120 days of the issuance of an order directing the winding up and liquidation of
22 the business of an insolvent insurer under Section 1016, the commissioner shall make
23 application to the court for approval of a proposal to disburse the insurer's assets, from
24 time to time as such assets become available, to the California Insurance Guarantee
25 Association, or the California Life and Health Insurance Guarantee Association, and to
26 any entity or person performing a similar function in another state.

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1 Such proposed distributions shall be in “amounts estimated at least equal to the payment made or
2 to be made by the associations for which such associations could assert a claim against the
3 commissioner” under Insurance Code section 1035.5, subdivision (c).

4 8. The Commissioner also proposes to make an early access distribution to state
5 insurance guaranty funds in the net total amount of approximately \$16,438,395, after reserving
6 for amounts described in section 1035.5, subdivision (b)(1), as itemized in the Commissioner’s
7 “Proposed Distributions to Insurance Guaranty Funds from the CastlePoint Estate,” a true and
8 correct copy of which is attached hereto as Exhibit B and incorporated herein by this reference.

9 9. By Order dated September 15, 2022, the Court authorized an initial early access
10 distribution to state insurance guaranty funds in the amount of \$60,028,780 in net assets of the
11 CastlePoint estate and the Commissioner expeditiously distributed the approved amount. By
12 Order dated November 6, 2023, the Court subsequently approved a second early access
13 distribution to state insurance guaranty funds in the amount of \$30,075,159 in net assets of the
14 CastlePoint estate. The methodology and procedures for the third distribution to state insurance
15 guaranty funds for which authorization is currently sought were also utilized by the
16 Commissioner with respect to the prior two distributions to state insurance guaranty funds which
17 authorized by the Court in 2022 and 2023.

18 10. With respect to the currently proposed early access distribution, pursuant to
19 Insurance Code section 1035.5, subdivision (b)(1), the Commissioner’s proposal contains
20 appropriate provisions for reserving amounts for the payment of expenses of administration of the
21 CastlePoint estate, for the payment of the claims of its secured creditors to the extent of the value
22 of security held, and for claims falling within the priorities established in Insurance Code
23 section 1033, subdivision (a)(1)-(4). After such provisions for reserving, the CastlePoint estate
24 has ample funds to make the first interim distribution and the third early access distribution for
25 which approval is currently sought. This is demonstrated by the financial statement of
26 CastlePoint National Insurance Company as of December 31, 2023, a true and correct copy of
27

1 which is attached hereto as Exhibit C, (“Financial Statement”). As Exhibit C (Financial
2 Statement, Statement of Assets and Liabilities-Page 1) shows, the CastlePoint estate’s readily
3 available funds far exceed its priority liability for administrative expenses and secured claims and
4 the CastlePoint estate has total accrued administrative expenses as of year-end 2023 of
5 \$7,013,500; liability for secured claims of \$105,500, for a total of the two categories of
6 \$7,119,000. As of December 31, 2023, the CastlePoint estate has retained a total of \$184,158,300
7 in readily available funds, consisting of cash and cash equivalents, participation in pooled
8 investments, and non-pooled short-term investments. (Exhibit C, Financial Statement, Statement
9 of Cash Flows). The Net Assets shown in Exhibit C have not materially changed since year-end
10 2023. As itemized in Exhibit A, under the proposed distribution a total of \$3,561,587 would be
11 distributed on allowed Class 2 policyholder claims. As shown in Exhibit B hereto, 31 guaranty
12 funds would receive, after the offset of statutory credits under Insurance Code section 1035.5,
13 subdivision (d), an aggregate net amount of \$16,438,395 in amounts paid on claims under
14 CastlePoint policies and related loss adjustment expenses. Subtracting both the proposed
15 distribution on allowed Class 2 policyholder claims of \$3,561,587 and the proposed distribution
16 of state insurance guaranty funds of \$16,438,395, which together total \$19,999,982, and the
17 above total amount of \$7,119,000 for administrative expenses and secured claims, from the cash
18 assets in the estate of \$184,158,300, it is clear that the remaining cash assets in the estate in the
19 amount of \$157,039,318 are more than sufficient to cover higher priority secured claims and
20 administrative costs.

21 11. To determine the appropriate amount to be distributed at this time to each state
22 guaranty, the Commissioner calculated the “ultimate loss” to each state guaranty fund, which
23 consists of the amounts paid by the guaranty fund on behalf of policyholders, as well as claims
24 reserves and administrative expenses. The Commissioner has then applied a “maximum cap” for
25 the distribution of a uniform percentage of each guaranty funds’ ultimate loss. Statutory releases
26 of funds from CastlePoint to state guaranty funds, as well as statutory deposits of CastlePoint to
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1 be released to state guaranty funds, were then offset, along with any premium or other credits
2 where appropriate, pursuant to Insurance Code section 1035.5, subdivision (d). Utilizing this
3 methodology, the Commissioner has determined the amount to be distributed to each of the 31
4 guaranty funds the amount set forth for that guaranty association in Exhibit B in satisfaction of
5 the Commissioner's third early access distribution from the CastlePoint estate. If closure of the
6 CastlePoint estate is delayed, the Commissioner may seek approval of additional early access
7 distributions when such liabilities and contingencies become known and are quantified. The
8 currently projected time of final distribution of all assets of the CastlePoint estate is 2030.

9 12. In accordance with Insurance Code section 1035.5, subdivision (b)(4), with respect
10 to the state insurance guaranty funds receiving a distribution, the Commissioner has already
11 requested and received from each fund an executed "early access agreement" (EA Agreement), a
12 true and correct copy of the template for which is attached hereto as Exhibit D, to return the
13 distributed assets as required to pay claims of secured creditors and claims falling within the
14 priorities established in Insurance Code section 1033, subdivisions (a)(1) and (a)(2). In
15 accordance with the requirements of 1035.5, subdivision (e), notice as required therein of the
16 Commissioner's application was given to the insurance guaranty funds and commissioners of
17 insurance of each of the states at least 30 days prior to the submission of the Application to the
18 Court. The third early access distribution described herein is fully consistent with Insurance Code
19 section 1035.5, and compliant with the specific requirements of section 1035.5, subdivisions
20 (b)-(e), and constitutes an appropriate exercise of the Commissioner's discretion to manage the
21 liquidation of the CastlePoint estate.

22 13. Since early 2019, all remaining liquidation activities of the CastlePoint estate have
23 been assigned to the staff of the CLO and, as of March 31, 2019, the CastlePoint home office in
24 New Jersey was closed.

25 14. During 2023 the Commissioner and CLO conducted the following actions, among
26 others: (1) continued to open and/or re-open claim files for state guaranty associations, now
27

1 totaling over 3,225 claim files since the Liquidation Date through December 31, 2023; (2) billed
2 \$3.3 million of reinsurance recoverables in 2023; (3) collected for the CastlePoint estate
3 reinsurance balances of approximately \$4.1 million in 2023; (4) collected for the CastlePoint
4 estate miscellaneous recoveries in 2023 of approximately \$1 million; (5) planned and executed in
5 2023 a complex early access distribution in a total amount of approximately \$30 million in net
6 assets of the CastlePoint estate to state insurance guaranty funds; (6) filed on behalf of the
7 CastlePoint estate the tax return for the 2022 tax year and finalized the 2022 audit; (7) secured an
8 additional addendum to the administrative services agreements with AmTrust and National
9 General thru December 31, 2024; and (8) handled the specific matters described further herein
10 below.

11 15. In addition to the above activities, the Commissioner and his staff and counsel
12 worked during 2023 to obtain court approval for a complex early access distribution of over \$30
13 million in net assets of the CastlePoint estate, as described above, to 48 state guaranty funds to
14 satisfy amounts which the guaranty funds paid but for which the CastlePoint estate was obligated.

15 16. Finally, during 2023, the Commissioner and his counsel continued to respond as
16 necessary and appropriate to remaining litigation issues affecting the CastlePoint estate.

17 17. The Financial Statement of the CastlePoint liquidation estate for 2023, Exhibit C
18 hereto, was prepared under my direction as Chief Executive Officer of the CLO and Liquidation
19 Manager of CastlePoint. The Financial Statement consists of the following documents: Statement
20 of Assets and Liabilities; Statement of Assets and Liabilities (with detail); Statement of Changes
21 in Net Assets in Liquidation; and Statement of Cash Flows. In addition, a monthly Statement of
22 Income and Expenses is attached to the Financial Statements.

23 18. The Financial Statement attached as Exhibit C reflects the following expenses of
24 administration. For 2023, the CastlePoint estate incurred operating expenses totaling \$3,819,426.
25 Of that total, \$164,641 was incurred for various office expenses. Also of that expense total,
26 \$599,931 was incurred for professional fees, not including CLO personnel. Within the total for
27

1 such professional fees, \$57,703 was paid for legal expenses (including \$50,653 for fees paid to
2 Orrick for legal services in connection with the liquidation during 2023), and \$542,228 was paid
3 for necessary consultants and contractors other than attorneys. A total of \$3,054,853 was
4 allocated to the CastlePoint estate for CLO professional fees, which included amounts allocable
5 to the CastlePoint estate for the CLO's Accounting Claims, Information Technology,
6 Reinsurance, Estate Trust and Executive Departments.

7 19. The Court's Liquidation Order authorizes the Commissioner, to fix and pay the
8 administrative expenses of the liquidation from the assets of CastlePoint, subject to the Court's
9 oversight and approval as specified. (See Liquidation Order, ¶¶ 3, 15-18.) These provisions were
10 entered pursuant to Insurance Code sections 1035 and 1036, which grant the Commissioner the
11 power to fix all administrative costs (§ 1035) and the compensation of outside attorneys (§ 1036),
12 with the approval of the Court, and to have those expenses paid by the liquidation estate. In my
13 role as Chief Executive Officer of the CLO and Liquidation Manager of CastlePoint, the expenses
14 of the CastlePoint estate during 2023 were necessary to the efficient and orderly administration of
15 the CastlePoint estate and for the continuing liquidation of CastlePoint. They were thus an
16 appropriate exercise of the Commissioner's discretion.

17 I declare under penalty of perjury under the laws of the State of California that the
18 foregoing is true and correct.

19 Executed on October 11 2024, at San Francisco, California

20 
21 _____
22 JOSEPH HOLLOWAY

EXHIBIT A

Proposed First Interim Distribution on Allowed Class 2 Policyholder Claims

PocNo	Approved	25%	Status	payee class	Iga_Flag
401211	\$3,490,000.00	\$872,500.00	APR	2	Non-IGA
440243	\$700,000.00	\$175,000.00	APR	2	Non-IGA
50011	\$700,000.00	\$175,000.00	APP	2	Non-IGA
50022	\$632,400.00	\$158,100.00	APR	2	Non-IGA
50010	\$550,000.00	\$137,500.00	APR	2	Non-IGA
50018	\$550,000.00	\$137,500.00	APR	2	Non-IGA
401669	\$500,000.00	\$125,000.00	APR	2	Non-IGA
50004	\$500,000.00	\$125,000.00	APR	2	Non-IGA
50009	\$500,000.00	\$125,000.00	APR	2	Non-IGA
50016	\$466,221.00	\$116,555.25	APR	2	Non-IGA
50015	\$450,000.00	\$112,500.00	APR	2	Non-IGA
50002	\$420,000.00	\$105,000.00	APR	2	Non-IGA
50017	\$400,000.00	\$100,000.00	APR	2	Non-IGA
50030	\$400,000.00	\$100,000.00	APR	2	Non-IGA
50007	\$380,000.00	\$95,000.00	APR	2	Non-IGA
50001	\$375,000.00	\$93,750.00	APR	2	Non-IGA
50006	\$375,000.00	\$93,750.00	APR	2	Non-IGA
50003	\$355,292.30	\$88,823.08	APR	2	Non-IGA
440731	\$300,000.00	\$75,000.00	APR	2	Non-IGA
440543	\$250,000.00	\$62,500.00	APR	2	Non-IGA
50005	\$200,000.00	\$50,000.00	APR	2	Non-IGA
50012	\$200,000.00	\$50,000.00	APP	2	Non-IGA
50019	\$200,000.00	\$50,000.00	APP	2	Non-IGA
400758	\$200,000.00	\$50,000.00	APR	2	Non-IGA
440379	\$150,000.00	\$37,500.00	APR	2	Non-IGA
440543	\$150,000.00	\$37,500.00	APR	2	Non-IGA
440707	\$109,115.78	\$27,278.95	APR	2	Non-IGA
426248	\$100,000.00	\$25,000.00	APR	2	Non-IGA
455094	\$70,000.00	\$17,500.00	APR	2	Non-IGA
440789	\$64,710.00	\$16,177.50	APR	2	Non-IGA
439907	\$60,996.69	\$15,249.17	APR	2	Non-IGA
440673	\$55,000.00	\$13,750.00	APR	2	Non-IGA
429144	\$42,876.94	\$10,719.24	APR	2	Non-IGA
439967	\$33,208.02	\$8,302.01	APR	2	Non-IGA
450601	\$29,310.62	\$7,327.66	APR	2	Non-IGA
440480	\$28,950.00	\$7,237.50	APR	2	Non-IGA
440497	\$28,627.29	\$7,156.82	APR	2	Non-IGA
400894	\$27,513.42	\$6,878.36	APR	2	Non-IGA
440845	\$25,000.00	\$6,250.00	APR	2	Non-IGA
440271	\$19,619.12	\$4,904.78	APR	2	Non-IGA
455074	\$13,182.01	\$3,295.50	APR	2	Non-IGA
453679	\$12,808.65	\$3,202.16	APR	2	Non-IGA
453679	\$12,808.65	\$3,202.16	APR	2	Non-IGA
439910	\$12,569.13	\$3,142.28	APR	2	Non-IGA
454994	\$10,875.00	\$2,718.75	APR	2	Non-IGA
440713	\$10,683.55	\$2,670.89	APR	2	Non-IGA
440278	\$10,123.13	\$2,530.78	APR	2	Non-IGA
403396	\$8,451.95	\$2,112.99	APR	2	Non-IGA
454447	\$6,573.31	\$1,643.33	APR	2	Non-IGA
418189	\$5,763.25	\$1,440.81	APR	2	Non-IGA

PocNo	Approved	25%	Status	payee class	Iga_Flag
440659	\$5,752.00	\$1,438.00	APR	2	Non-IGA
430522	\$4,834.17	\$1,208.54	APR	2	Non-IGA
454972	\$4,500.00	\$1,125.00	APR	2	Non-IGA
445227	\$4,143.00	\$1,035.75	APR	2	Non-IGA
440682	\$3,865.00	\$966.25	APR	2	Non-IGA
453895	\$3,000.00	\$750.00	APR	2	Non-IGA
442569	\$2,345.31	\$586.33	APR	2	Non-IGA
455052	\$2,206.55	\$551.64	APR	2	Non-IGA
441479	\$2,000.00	\$500.00	APR	2	Non-IGA
448147	\$1,928.55	\$482.14	APR	2	Non-IGA
400220	\$1,837.36	\$459.34	APR	2	Non-IGA
453473	\$1,400.00	\$350.00	APR	2	Non-IGA
452620	\$1,307.00	\$326.75	APR	2	Non-IGA
454292	\$1,141.16	\$285.29	APR	2	Non-IGA
454577	\$1,081.99	\$270.50	APR	2	Non-IGA
448346	\$1,048.19	\$262.05	APR	2	Non-IGA
447086	\$1,000.00	\$250.00	APR	2	Non-IGA
453534	\$925.06	\$231.27	APR	2	Non-IGA
453561	\$882.01	\$220.50	APR	2	Non-IGA
444530	\$766.00	\$191.50	APR	2	Non-IGA
451554	\$717.00	\$179.25	APR	2	Non-IGA
454483	\$581.64	\$145.41	APR	2	Non-IGA
441566	\$550.00	\$137.50	APR	2	Non-IGA
453550	\$524.51	\$131.13	APR	2	Non-IGA
440845	\$509.00	\$127.25	APR	2	Non-IGA
442027	\$500.00	\$125.00	APR	2	Non-IGA
440859	\$480.00	\$120.00	APR	2	Non-IGA
447998	\$431.21	\$107.80	APR	2	Non-IGA
443824	\$373.00	\$93.25	APR	2	Non-IGA
443083	\$364.90	\$91.23	APR	2	Non-IGA
453549	\$300.00	\$75.00	APR	2	Non-IGA
454285	\$250.00	\$62.50	APR	2	Non-IGA
445676	\$246.95	\$61.74	APR	2	Non-IGA
449058	\$227.00	\$56.75	APR	2	Non-IGA
447653	\$225.88	\$56.47	APR	2	Non-IGA
449569	\$225.32	\$56.33	APR	2	Non-IGA
453528	\$220.48	\$55.12	APR	2	Non-IGA
447432	\$198.71	\$49.68	APR	2	Non-IGA
442978	\$195.54	\$48.89	APR	2	Non-IGA
446619	\$177.56	\$44.39	APR	2	Non-IGA
451162	\$159.58	\$39.90	APR	2	Non-IGA
445709	\$147.00	\$36.75	APR	2	Non-IGA
440680	\$100.00	\$25.00	APR	2	Non-IGA

\$14,246,348.44

\$3,561,587.11

EXHIBIT B

Proposed Third Early Access Distribution to Insurance Guaranty Funds

Proposed Distribution to State Guaranty Funds 2024

Company	liq_no	igaflag	class	Round Dist Check	Payee	Claimant
CNIC TOWER	404279	1	2	6,452.00	Alabama	Alabama Insurance Guaranty Association
CNIC TOWER	404274	1	2	52,553.00	Arizona	Arizona Insurance Guaranty Fund
CNIC TOWER	404293	1	2	1,545.00	Arkansas	Arkansas P&C Guaranty Fund
CNIC TOWER	404283	1	2	9,078.00	Colorado	Colorado Insurance Guaranty Association
CNIC TOWER	404299	1	2	186,814.00	Connecticut	Connecticut Insurance Guaranty Associati
CNIC TOWER	404313	1	2	454,539.00	Florida10	Florida Insurance Guaranty Association
CNIC TOWER	404312	1	2	459,378.00	Florida11	Florida Workers' Compensation Insurance
CNIC TOWER	404273	1	2	101,829.00	Georgia	Georgia Insurers Insolvency Pool
CNIC TOWER	404270	1	2	431,195.00	Illinois	Illinois Insurance Guaranty Fund
CNIC TOWER	404286	1	2	8,415.00	Kansas	Kansas Insurance Guaranty Association
CNIC TOWER	404305	1	2	189,186.00	Louisiana	Louisiana Insurance Guaranty Association
CNIC TOWER	404319	1	2	633,940.00	Maryland	Maryland Property and Casualty Guaranty
CNIC TOWER	404306	1	2	75,112.00	Michigan	Michigan P&C Guaranty Association
CNIC TOWER	404277	1	2	16,583.00	Mississippi	Mississippi Insurance Guaranty Associati
CNIC TOWER	404290	1	2	5,332.00	Missouri	Missouri P&C Insurance Guaranty Associat
CNIC TOWER	404281	1	2	93,748.00	Nebraska	Nebraska P&L Insurance Guaranty Associat
CNIC TOWER	404280	1	2	557,112.00	Nevada	Nevada Insurance Guaranty Association
CNIC TOWER	404269	1	2	1,286,767.00	New Jersey10	New Jersey P-L Insurance Guaranty Associ
CNIC TOWER	404268	1	2	1,036,826.00	New Jersey11	New Jersey Workers' Compensation Securit
CNIC TOWER	404267	1	2	10,097,346.00	New York	New York Liquidation Bureau
CNIC TOWER	404303	1	2	44.00	Oklahoma	Oklahoma P&C Insurance Guaranty Associat
CNIC TOWER	404276	1	2	27,028.00	Pennsylvania10	Pennsylvania Property & Casualty Insuran
CNIC TOWER	404311	1	2	163,881.00	Pennsylvania11	Pennsylvania Workers' Compensation Secur
CNIC TOWER	404266	1	2	37,331.00	South Carolina	South Carolina P&C Insurance Guaranty As
CNIC TOWER	404310	1	2	78,162.00	Tennessee	Tennessee Insurance Guaranty Association
CNIC TOWER	404307	1	2	365,888.00	Texas	Texas P&C Insurance Guaranty Association
CNIC TOWER	404272	1	2	3,416.00	Utah	Utah P&C Insurance Guaranty Association
CNIC TOWER	404300	1	2	6,723.00	Vermont	Vermont P&C Insurance Guaranty Associati
CNIC TOWER	404282	1	2	5,461.00	Washington	Washington Insurance Guaranty Associatio
CNIC TOWER	404314	1	2	3,546.00	West Virginia	West Virginia Insurance Guaranty Associa
CNIC TOWER	404294	1	2	43,165.00	Wisconsin	Wisconsin Insurance Security Fund

16,438,395.00

EXHIBIT C

Financial Statement of CastlePoint National Insurance Company as of December 31, 2023

157 **CastlePoint National Insurance Company**
 INCOME AND EXPENSES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2023
INCOME													
Salvage/Subrogation Recoveries	23,889	83,346	227	148,712	109,831	1,601	162,639	2,340	3,645	12,973	5,673	142	555,019
Other Revenue	-	-	84	-	(27)	-	322,530	15	-	-	103	-	322,704
Net Investment Income	2,005,600	(832,149)	2,503,968	857,698	(4,232,002)	8,330,117	978,250	712,385	140,153	509,413	2,432,109	(422,707)	12,962,857
Total Income	2,029,488	(748,802)	2,504,299	1,006,410	(4,122,198)	8,331,718	1,463,419	714,740	143,798	522,387	2,437,885	(422,565)	13,860,580
OPERATING EXPENSES													
Legal and Consulting	159,674	6,551	73,965	24,441	17,657	72,454	36,431	15,747	72,386	23,672	30,191	66,762	599,931
General and Administrative	11,279	8,936	10,757	9,524	11,421	9,501	10,778	12,775	10,770	14,709	15,713	38,478	164,641
Allocated Overhead Expenses	281,928	233,775	232,947	242,886	287,767	274,438	275,972	303,645	232,774	223,112	223,000	242,608	3,054,853
Total Operating Expenses	452,881	249,262	317,670	276,851	316,845	356,393	323,181	332,168	315,930	261,492	268,904	347,848	3,819,426
Net Income after Operating Expenses	1,576,608	(998,065)	2,186,630	729,559	(4,439,043)	7,975,325	1,140,238	382,572	(172,132)	260,894	2,168,981	(770,413)	10,041,154
LOSSES AND OTHER EXPENSES													
Incurred Losses and Claims Expense	(1)	(423,831)	(8,349,853)	-	(802,294)	3,341,692	31,776,607	(1,020,999)	(616,934)	(247,713)	308,346	13,720,244	37,685,263
Losses and Other Expenses	(1)	(423,831)	(8,349,853)	-	(802,294)	3,341,692	31,776,607	(1,020,999)	(616,934)	(247,713)	308,346	13,720,244	37,685,263
Changes to Net Assets	1,576,609	(574,233)	10,536,483	729,559	(3,636,749)	4,633,633	(30,636,368)	1,403,571	444,801	508,607	1,860,635	(14,490,656)	(27,644,108)
Details													
REVENUES													
Recoveries													
52003 Salvage/Subrogation Recoveries	23,889	83,346	227	148,712	109,831	1,601	162,639	2,340	3,645	12,973	5,673	142	555,019
Total Recoveries	23,889	83,346	227	148,712	109,831	1,601	162,639	2,340	3,645	12,973	5,673	142	555,019
Other Revenue													
54003 Miscellaneous Income	-	-	84	-	(27)	-	322,530	15	-	-	103	-	322,704
Total Other Revenue	-	-	84	-	(27)	-	322,530	15	-	-	103	-	322,704
TOTAL REVENUES	23,889	83,346	311	148,712	109,804	1,601	485,169	2,355	3,645	12,973	5,776	142	877,723
EXPENSES													
Legal													
62001 DOJ Legal	56	-	-	-	-	-	669	-	-	-	-	-	725
62002 DOJ Legal	660	110	55	-	-	-	1,705	1,925	330	55	-	1,485	6,325
62003 Other Legal Expense	9,180	1,249	2,001	303	2,667	821	594	-	1,938	11,668	19,066	1,167	50,653
Total Legal Expenses	9,896	1,359	2,056	303	2,667	821	2,968	1,925	2,268	11,723	19,066	2,652	57,703
Consultants and Contractors													
63002 Accounting & Auditing	-	-	-	16,361	8,519	-	4,540	-	-	1,441	2,177	-	33,038
63004 Actuarial Expense	14,085	-	-	-	-	-	-	-	-	-	-	-	14,085
63005 Temporary Help Expense	8,262	4,613	8,193	6,059	6,472	7,918	4,751	4,888	6,403	6,541	7,574	6,197	77,869
63007 Other Professional Fees	127,431	578	63,716	1,719	-	63,716	24,172	1,000	63,716	-	1,375	57,913	405,335
63008 Tax Consulting and Compliance	-	-	-	-	-	-	-	7,934	-	3,967	-	-	11,901
Total Consultant Expenses	149,778	5,191	71,909	24,138	14,991	71,633	33,463	13,822	70,119	11,949	11,125	64,110	542,228
Office Expenses													
65002 Postage	15	7	65	5	16	9	7	8	6	6	24	16	185
65004 Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	563
65007 Misc Licenses, Fees and Taxes	-	-	-	-	395	-	-	-	-	-	-	-	395
65015 Storage Rent	11,263	8,863	10,692	9,492	11,019	9,492	10,771	10,771	10,677	14,185	9,684	10,079	126,989
65016 Record Retrieval	-	8	-	-	-	-	-	-	75	472	5,335	27,795	33,685
65018 Travel & Company Meetings	-	-	-	-	-	-	-	-	-	-	670	-	670
65019 Delivery	-	-	-	27	18	-	-	12	12	46	-	25	139
65027 Bank Charges	-	58	-	-	(27)	-	-	1,985	-	-	-	-	2,015
Total Office Expenses	11,279	8,936	10,757	9,524	11,421	9,501	10,778	12,775	10,770	14,709	15,713	38,478	164,641
Allocated Expenses													
70002 Allocated Expenses	281,928	233,775	232,947	242,886	287,767	274,438	275,972	303,645	232,774	223,112	223,000	242,608	3,054,853
Total Net Allocated Expenses	281,928	233,775	232,947	242,886	287,767	274,438	275,972	303,645	232,774	223,112	223,000	242,608	3,054,853
Direct Admin Exp only													
Total Admin Expenses	452,881	249,262	317,670	276,851	316,845	356,393	323,181	332,168	315,930	261,492	268,904	347,848	3,819,426
Losses													
61001 Direct Loss & LAE	-	-	(8,237,461)	-	-	3,436,991	-	-	100,608	-	-	5,500,052	800,190
61091 Direct Loss & LAE-GOLD	-	-	-	-	-	-	31,358,165	-	(18,003)	-	-	510,875	31,851,037
61002 Assumed Loss & LAE	-	-	-	-	168,028	-	-	584,309	-	-	308,346	-	1,060,663
61004 Ceded Loss & LAE	-	(423,831)	(112,397)	-	(970,321)	(95,300)	-	(2,030,843)	(699,603)	(247,713)	-	7,700,012	3,120,004
65023 Bad Debt Expense	(1)	-	5	-	0	-	-	-	64	-	-	9,305	9,372

157 Conservation & Liquidation Office
CastlePoint National Insurance Company
 INCOME AND EXPENSES

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2023
83092	Expense For Other Claims-GOLD	-	-	-	-	-	-	418,442	-	-	-	-	-	418,442
61006	Commutations	-	-	-	-	-	-	-	425,535	-	-	-	-	425,535
	Total Loss Expenses	(1)	(423,831)	(8,349,853)	-	(802,294)	3,341,692	31,776,607	(1,020,999)	(616,934)	(247,713)	308,346	13,720,244	37,685,263
	Total non-Admin Expenses	(1)	(423,831)	(8,349,853)	-	(802,294)	3,341,692	31,776,607	(1,020,999)	(616,934)	(247,713)	308,346	13,720,244	37,685,263
	TOTAL EXPENSES	452,880	(174,569)	(8,032,184)	276,851	(485,449)	3,698,085	32,099,788	(688,831)	(301,004)	13,779	577,250	14,068,092	41,504,688
INVESTMENTS														
Investment Income														
53001	Interest Earned-Taxable	498,037	552,083	593,648	485,560	744,869	532,761	620,847	969,690	628,121	977,610	737,910	602,590	7,943,728
53002	Interest Earned-Non Taxable	7,346	7,806	695	8,897	21,666	(34,324)	15,705	6,642	-	6,260	16,982	(25,217)	32,460
	Total Investment Income	505,383	559,889	594,344	494,457	766,535	498,437	636,553	976,332	628,121	983,871	754,892	577,373	7,976,188
Investment Expenses														
68001	Investment Expense	(15,892)	(22,796)	(21,714)	(23,654)	(30,916)	(14,092)	(32,737)	(23,031)	(19,268)	(24,655)	(23,370)	(21,276)	(273,400)
68003	Interest Expense	13,784	(7,715)	1,665	3,077	(730)	(2,144)	11,041	1,103	189	134	6,055	(1,851)	24,607
	Total Investment Expenses	(2,108)	(30,511)	(20,048)	(20,576)	(31,646)	(16,237)	(21,697)	(21,928)	(19,078)	(24,521)	(17,315)	(23,127)	(248,793)
Gain (Loss) on Securities														
82001	LT Realized Gn/Ls-Pool	(53,433)	(211,589)	(91,309)	(19,085)	(71,699)	(359,979)	(81,204)	(48,471)	(22,212)	(4,845)	(97,962)	(5,641)	(1,067,429)
82002	ST Realized Gn/Ls-Pool	2,899,923	(2,039,230)	2,684,015	800,432	94,816	(222,440)	1,064,832	759,145	(1,336,437)	(1,566,487)	4,002,442	3,147,916	10,288,927
82005	Mark to Market-Pool	(1,413,746)	910,491	(1,319,654)	(428,062)	(139,927)	122,291	(624,857)	(952,978)	634,931	1,131,567	(2,275,984)	(1,605,951)	(5,961,879)
82006	G/L on Sale LT Non Pool Sec	(2,620)	(2,677)	(2,654)	(2,641)	7,262	(2,602)	(2,615)	(12,985)	(1,730)	(1,748)	(1,738)	(1,737)	(28,486)
82008	G/L Non Pool Reap of Sec	72,201	(18,523)	659,295	33,173	(4,857,342)	8,310,646	7,238	13,271	256,558	(8,422)	67,774	(2,511,540)	2,024,329
	Net G/L on Securities	1,502,325	(1,361,527)	1,929,693	383,817	(4,966,891)	7,847,916	363,394	(242,018)	(468,890)	(449,936)	1,694,532	(976,953)	5,255,462
	NET INVESTMENT INCOME	2,005,600	(832,149)	2,503,988	857,698	(4,232,002)	8,330,117	978,250	712,385	140,153	509,413	2,432,109	(422,707)	12,982,857
	NET INCOME (LOSS)	1,576,609	(574,233)	10,536,483	729,559	(3,636,749)	4,633,633	(30,636,368)	1,403,571	444,801	508,607	1,860,635	(14,490,656)	(27,644,108)

157 **157 CastlePoint National Ins Co**
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2023

	Dec 31 2023A
ASSETS	
Cash and cash equivalents:	
Unrestricted	3,749,900
Participation in pooled investments, at market	141,724,200
Non-pooled short-term investments, at market	
Unrestricted	1,352,600
Restricted	37,331,600
Accrued investment income	3,587,400
Statutory deposits held by other states	64,099,200
Funds held by guaranty associations	319,500
Recoverable from reinsurers	200,772,200
Receivable from affiliates	324,000
Other receivable	15,406,100
Deposits and other assets	1,762,000
Total Available Assets	470,428,700
LIABILITIES	
Secured claims	105,500
Accrued administrative expenses	7,013,500
Claims against policies, including guaranty associations, before distributions	1,103,874,300
Early access and other Class 2 distributions	(342,347,300)
All other claims	63,651,300
Total Estimated Liabilities	832,297,300
 NET ASSETS (DEFICIENCY)	 <u><u>(361,868,600)</u></u>

157 **157 CastlePoint National Ins Co**
STATEMENT OF ASSETS AND LIABILITIES
As of December 31, 2023

		Dec 31
		2023A
ASSETS detail		
Cash and Investments		
11001	Cash-Unrestricted	3,749,899
12001	Participation in Pooled Investment	141,724,156
12002	Short Term Investments	1,352,589
12003	Short Term Inv. Restricted	37,331,643
	Cash and Investments	184,158,288
13015	Accrued Int & Div Receivable	3,587,442
12012	Statutory Deposits	64,099,172
16003	Funds Held by IGAs	319,477
Reinsurance Receivable		
13001	Rein Recoverable-Paid	180,731
13002	Rein Recover-Unpaid Losses	200,591,449
	Reinsurance Receivable	200,772,180
Receivable From Affiliates		
13012	Receivable from Affiliates	324,043
	Receivable from Affiliates Net of Allowance	324,043
Other Receivables		
13013	Int & Div Receiv-Unrestricted	(145)
13018	Other Receivables	15,406,229
	Other Receivable	15,406,084
Other Assets		
15005	Other Prepaid Expense	531,412
16001	Funds Held by Reinsurance	13,793
17003	Other Assets	8,514,352
17004	Provision Against Other Assets	(7,297,520)
	Other Assets	1,762,037
Total Available Assets		470,428,722
LIABILITIES detail		
Secured Claims		
22001	Unclaimed Funds Payable	105,455
	Secured Claims	105,455
Class 1: Payables and Accrued Expenses		
22005	Other General Liability	7,013,474
25001	Due To/From Intercompany Acct	(0)
	Class 1 Liabilities	7,013,474
Class 2: Losses, Reserves and non-IGA Claims		
28001	Loss & ALAE Reserve	617,322,954
28003	Unearned Premiums	1,060,981
28006	Liability Due to GAs	439,088,685
29001	Other Class 2 Payable	14,550,633
29091	Other Class 2 Payable-GOLD	31,851,037
	Class 2 Liabilities before Distributions	1,103,874,289
Early Access and Other Class 2 Distributions		
28007	Advances to Guaranty Associations	(251,520,019)
28097	Advances to Guaranty Associations-GOLD	(89,939,579)
41005	Class 2 Distributions	(10,000)
41095	Class 2 Distributions-GOLD	(877,711)
	Early access and other Class 2 distributions	(342,347,309)

157 **157 CastlePoint National Ins Co**
 STATEMENT OF ASSETS AND LIABILITIES
 As of December 31, 2023

		Dec 31
		2023A
Class 7: All Other Claims		
30005	Reinsurance Payable	60,951,018
30007	Contingent Commission	(28,583)
30008	Other Class 7 Liabilities	113,442
30098	Other Class 7 Liabilities-GOLD	418,442
31001	Funds Held for Others	2,196,991
	Class 7 Liabilities	<u>63,651,310</u>
Total Estimated Liabilities		<u>832,297,219</u>
NET ASSETS (DEFICIENCY)		<u>(361,868,497)</u>

157 CastlePoint National Ins Co
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For Twelve Months Ended December 31, 2023

	<u>2023A</u>
BEGINNING NET ASSETS	(334,245,938)
REVENUES	
52003 Salvage/Subrogation Recoveries	555,019
54003 Miscellaneous Income	322,704
TOTAL REVENUES	<u>877,723</u>
EXPENSES	
Legal	
62001 DOI Legal	725
62002 DOJ Legal	6,325
62003 Other Legal Expense	50,653
Total Legal Expenses	<u>57,703</u>
Consultants and Contractors	
63002 Accounting & Auditing	33,038
63004 Actuarial Expense	14,085
63005 Temporary Help Expense	77,869
63007 Other Professional Fees	405,335
63008 Tax Consulting and Compliance	11,901
Total Consultant Expenses	<u>542,228</u>
Office Expenses	
65002 Postage	185
65004 Office Supplies	563
65007 Misc Licenses, Fees and Taxes	395
65015 Storage Rent	126,989
65016 Record Retrieval	33,685
65018 Travel & Company Meetings	670
65019 Delivery	139
65027 Bank Charges	2,015
Total Office Expenses	<u>164,641</u>
70002 Allocated Expenses	3,054,853
<i>Direct Admin Exp only</i>	<i>764,572</i>
Total Admin Expenses	<u>3,819,426</u>
Losses	
61001 Direct Loss & LAE	800,190
61091 Direct Loss & LAE-GOLD	31,851,037
61002 Assumed Loss & LAE	1,060,683
61004 Ceded Loss & LAE	3,120,004
65023 Bad Debt Expense	9,372
83092 Expense For Other Claims-GOLD	418,442
61006 Commutations	425,535
Total Loss Expenses	<u>37,685,263</u>
<i>Total non-Admin Expenses</i>	<i>37,685,263</i>
TOTAL EXPENSES	<u>41,504,688</u>
INVESTMENTS	
53001.1 Taxable Interest-Pool	5,130,076
53001.2 Taxable Interest-Non Pool	1,716,484
53001.3 Taxable Interest-Other	1,097,167
53002 Interest Earned-Non Taxable	32,460
Total Investment Income	<u>7,976,188</u>
68001 Investment Expense	(273,400)
68003 Interest Expense	24,607
Total Investment Expenses	<u>(248,793)</u>

157 CastlePoint National Ins Co
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For Twelve Months Ended December31, 2023

		<u>2023A</u>
82001	LT Realized Gn/Ls-Pool	(1,067,429)
82002	ST Realized Gn/Ls-Pool	10,288,927
82005	Mark to Market-Pool	(5,961,879)
82006	G/L on Sale LT Non Pool Sec	(28,486)
82008	G/L Non Pool Reap of Sec	<u>2,024,329</u>
	Net G/L on Securities	<u>5,255,462</u>
	NET INVESTMENT INCOME	<u>12,982,857</u>
	NET INCOME (LOSS)	(27,644,108)
	Loading Balance/Net Asset Adj	21,549
	ENDING NET ASSETS	<u><u>(361,868,497)</u></u>

157 **157 CastlePoint National Ins Co**
STATEMENT OF CASH FLOWS
For Twelve Months Ended December 31, 2023

	<u>2023</u>
<u>Cash flows from operating activities</u>	
Net income	(27,644,108)
Decrease (increase) in statutory deposits held by other states	(2,252,065)
Decrease (increase) in funds held by IGAs	(319,477)
Decrease (increase) in recoverable from reinsurers	7,648,381
Decrease (increase) in other receivable	907,108
Decrease (increase) in deposits and other assets	37,938
Increase (decrease) in accrued admin expenses	(0)
Increase (decrease) in unpaid claims against policies, including guaranty associations	32,651,227
Increase (decrease) in early access and other distributions	(30,085,159)
Increase (decrease) in general creditor claims	(661,176)
Adjustments to Net Assets / Loading balance	<u>21,549</u>
Net cash flow from operating activities	<u>(19,695,782)</u>
<u>Cash flows from investing activities</u>	
Decrease (increase) in accrued investment income-Non Restricted	(552,461)
Decrease (increase) in accrued investment income-Restricted	(26,731)
<u>Cash flows from financing activities</u>	-
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>(20,274,974)</u>
Cash, Cash Equivalents, and Restricted Cash at beginning of period	204,433,260
Cash, Cash Equivalents, and Restricted Cash at end of period	<u><u>184,158,287</u></u>

EXHIBIT D

Early Access Agreement Template

AGREEMENT FOR EARLY ACCESS DISTRIBUTION OF FUNDS

This Agreement is entered into on this _____ day of March 2022, between the [INSURANCE GUARANTY ASSOCIATION] and the California Insurance Commissioner, acting solely in his capacity as statutory liquidator of CastlePoint National Insurance Company in Liquidation (“CastlePoint”).

Recitals

1. Pursuant to a March 30, 2017 order entered by the San Francisco City and County Superior Court, State of California, (the “CastlePoint Liquidation Court”) in *Insurance Commissioner v CastlePoint National Insurance Company*, Case No. CPF-16-515183, CastlePoint was determined to be statutorily insolvent, and appointed the California Insurance Commissioner as Liquidator (hereinafter “Liquidator”), ordering the Liquidator to liquidate and wind up the business of CastlePoint and to exercise all powers necessary for the purpose of carrying out the order;
2. CastlePoint has sufficient assets in cash and securities to distribute funds to [INSURANCE GUARANTY ASSOCIATION];
3. The Liquidator proposes, pursuant to California Insurance Code §1035.5, after reserving amounts necessary for payment of expenses of administration and the payment of claims of secured creditors (to the extent of the value of security held) and claims falling within the priorities established in subdivisions (1) and (4) of California Insurance Code §1033, to distribute available assets of CastlePoint to [INSURANCE GUARANTY ASSOCIATION].

Agreement

NOW THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the parties agree as follows:

1. The Liquidator may, from time to time, upon approval by the CastlePoint Liquidation Court, distribute assets of CastlePoint to [INSURANCE GUARANTY ASSOCIATION] after the Liquidator has first reserved assets sufficient for the following:
 - (a) payment of the expenses of administration;
 - (b) payment of claims of secured creditors to the extent of the value of the security held; and
 - (c) payment of claims falling within the priorities established in paragraphs (1) – (4), inclusive, of Insurance Code §1033, subd. (a).

Such distributions will be made equitably between all common class creditors.

2. [INSURANCE GUARANTY ASSOCIATION] agrees to make a full report to the Liquidator, accounting for all assets received by it, all disbursements made, all interest earned on the assets, and any other matter that the court may direct.

3. [INSURANCE GUARANTY ASSOCIATION] will return to the Liquidator, upon demand, all or part of the assets received pursuant to this Agreement or pursuant to applicable law, as may be required by CastlePoint to pay the pro rata portion of all allowed claims of secured creditors and claims falling within the priorities established in California Insurance Code section 1033(a) (1) – (2), in accordance with those priorities, as the code section exists or may exist in the future. This obligation will include an obligation to return any assets that are in excess of the total distribution that [INSURANCE GUARANTY ASSOCIATION] would be entitled to from the CastlePoint Estate pursuant to Insurance Code section 1033(a) at the time of a proposed distribution by the Liquidator. For clarity and the avoidance of doubt, in the event that [INSURANCE GUARANTY ASSOCIATION]'s receipt of distributions under this Agreement or its receipt of any statutory deposit held by CastlePoint results in [INSURANCE GUARANTY ASSOCIATION] having received funds that exceed the amount of the pro rata distribution to which [INSURANCE GUARANTY ASSOCIATION] is entitled under a court approved interim or final distribution approved by the Court, [INSURANCE GUARANTY ASSOCIATION] shall refund to CastlePoint such amount as is necessary to ensure that [INSURANCE GUARANTY ASSOCIATION] has received no more than its equitably allocated share of the court-approved distribution. In the event that [INSURANCE GUARANTY ASSOCIATION] must make an assessment in accordance with its enabling statute in order to make a refund to the Liquidator pursuant to this paragraph, then [INSURANCE GUARANTY ASSOCIATION] will have 120 days from the date such refund is requested to make such refund to the Liquidator.

4. [INSURANCE GUARANTY ASSOCIATION] will comply with all requirements set forth in California Insurance Code §1035.5.

5. If any legal action is necessary to enforce this agreement, [INSURANCE GUARANTY ASSOCIATION] agrees that such action will be commenced in the San Francisco Superior Court of the State of California, in the Liquidation proceeding of CastlePoint, by way of an Order to Show Cause and CastlePoint agrees, for this purpose only, to subject itself to the jurisdiction of the CastlePoint County Superior Court of the State of California by way of an Order to Show Cause procedure.

RICARDO LARA
Insurance Commissioner of the State of California,
Liquidator of CastlePoint National Insurance Company

Dated: _____, 2022

By _____

JOSEPH HOLLOWAY
Special Deputy Insurance Commissioner

Dated: _____, 2022

[INSURANCE GUARANTY ASSOCIATION]

By _____
INSERT NAME OF SIGNER
INSERT TITLE OF SIGNER