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Insurance Commissioner of the State of California
12 in his Capacity as Liquidator of
CastlePoint National Insurance Company

ELECTRONICALLY
FILED
*Superior Court of California,
County of San Francisco*
04/05/2018
Clerk of the Court
BY: VANESSA WU
Deputy Clerk

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

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

17 DAVE JONES, INSURANCE
18 COMMISSIONER OF THE STATE OF
CALIFORNIA,

19 Applicant,

20 v.

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

23 Respondents.

Case No. CPF-16-515183

Reservation No. 03130412-06

**INSURANCE COMMISSIONER'S
STATEMENT OF LACK OF
OPPOSITION TO MOTION FOR
APPROVAL OF TRANSACTION AND
UPDATE**

**Date: April 12, 2018
Time: 9:30 a.m.
Dept: 302
Judge: Hon. Harold E. Kahn**

1 **INSURANCE COMMISSIONER'S STATEMENT OF LACK OF OPPOSITION**
2 **TO MOTION FOR APPROVAL OF TRANSACTION AND UPDATE**

3 **Lack of Opposition**

4 Dave Jones, Insurance Commissioner (“Commissioner”) of the State of California, as the
5 statutory Liquidator of the estate of CastlePoint National Insurance Company (“CastlePoint”),
6 filed his *Notice of Motion and Motion for Approval of Transaction* (“Motion”) on March 16,
7 2018. As of April 4, 2018, the Commissioner has not received, and the Court’s docket does not
8 reflect, any opposition to the Motion. Nonetheless, the Commissioner, through counsel, will be
9 ready to attend the hearing scheduled for April 12, 2018 to answer any questions the Court may
10 have regarding the Motion, should the Court so request in its tentative ruling.

11
12 **Update**

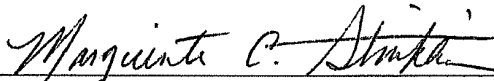
13 At the hearing, the Commissioner will also be prepared to update the Court on the status
14 of the final calculation of the Settlement Amount for the Transaction, which remains subject to
15 minor adjustment pursuant to the true-up process following the completion of CastlePoint
16 Reinsurance Company Ltd.’s (“CPRé”) financial statements for the year ended December 31,
17 2017. Additionally, as noted in the Motion, CastlePoint’s agreement to accept the fixed sum of
18 \$8.4 million from CPRé in full and final satisfaction of CPRé’s obligation to CastlePoint under
19 the Commutation Agreement (as defined in the Motion) is subject to Acumen closing its separate
20 agreement to acquire, directly or indirectly, control over CPRé. Since filing the Motion, the
21 Commissioner has been advised that Acumen will designate an affiliate or aligned party to
22 acquire the issued capital of CPRé from CastlePoint Bermuda Holdings Ltd. (“Holdings”), rather
23 than Acumen acquiring the stock of CPRé directly. This modification has no impact whatsoever
24 on the portion of the transaction that involves CastlePoint and is the subject of the Motion (i.e.,
25 the settlement of a long term account receivable due from CPRé), so it does not change the relief
26 sought by the Motion.

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As noted, notwithstanding the lack of opposition to the Motion, the Commissioner will appear at the hearing if requested by the Court to address any questions or concerns.

Dated: April 5, 2018

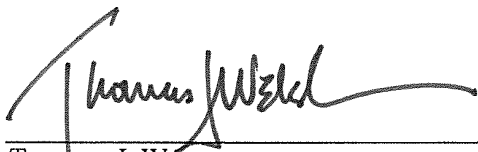
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Dated: April 5, 2018

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