

EXHIBIT D

AGREEMENT FOR DISBURSEMENT OF FUNDS
PURSUANT TO SECTION 1035.5 OF THE CALIFORNIA
INSURANCE CODE

This Agreement is entered into on _____ between the California Insurance Guaranty Association and the California Insurance Commissioner as Liquidator ("Liquidator") of HIH America Compensation & Liability Insurance Company ("HIH").

WHEREAS, HIH is insolvent, and an order under California Insurance Code section 1016 has been entered appointing the California Insurance Commissioner as Liquidator of HIH and directing the Liquidator to wind up and liquidate the business and affairs of HIH, and

WHEREAS, the Commissioner made an initial early access distribution of HIH assets in July of 2004, and

WHEREAS, the Liquidator proposes, pursuant to California Insurance Code, section 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 (2) of the California Insurance Code section 1033, to make a second distribution of available assets of HIH on an equitable allocation to the California Insurance Guaranty Association, and may make additional distributions of assets as such assets become available and upon approval of the Liquidation Court. Such equitable distribution, pursuant to California Insurance Code, section 1035.5(d), will be offset by the amount of any statutory deposit and/or special deposits available to the California Insurance Guaranty Association for payment of claims. As consideration for the agreement by the

Liquidator of HIH to make a distribution to the California Insurance Guaranty Association, and any future distributions as may be approved by the Liquidation Court, the California Insurance Guaranty Association agrees pursuant to California Insurance Code, section 1035.5:

1. To return to the Liquidator of HIH such assets disbursed by the Commissioner to the California Insurance Guaranty Association, as may be required to pay claims of secured creditors and claims falling within the priorities established in subparagraphs (1) and (2) of the California Insurance Code, as it presently exists or as amended.

2. To make a full report to the Liquidator, accounting for all assets so disbursed to the California Insurance Guaranty Association, all disbursements made therefrom, any interest earned by the California Insurance Guaranty Association on such assets, and any other matter as the court may direct.

3. If any legal action is necessary to enforce this agreement, the California Insurance Guaranty Association agrees that such action shall be commenced in the Superior Court of the State of California, for the County of San Francisco, in the liquidation proceeding of HIH by way of Order to Show Cause and the California Insurance Guaranty Association agrees for this purpose only to subject itself to the

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jurisdiction of the Superior Court of the State of California for the County of San

Francisco by way of said Order to Show Cause procedure.

Dated: _____, 2005

JOHN GARAMENDI
Insurance Commissioner of the State
Of California,
Liquidator of HIH America
Compensation & Liability Insurance
Company

By: _____
David E. Wilson
Special Deputy Insurance Commissioner

Dated: _____, 2005

California Insurance Guaranty Association

By: _____