

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

M. DIANE KOKEN
Insurance Commissioner of the
Commonwealth of Pennsylvania,

Plaintiff,

v.

RELiance INSURANCE COMPANY,

Defendant.

DOCKET NO. 269 MD 2001

RECEIVED AND FILED
COMMONWEALTH COURT
OF PENNSYLVANIA
JAN 10 2006 10 25

**LIQUIDATOR'S REPORT PURSUANT TO
ORDER OF JANUARY 5, 2006**

Pursuant to the Order of the Commonwealth Court of Pennsylvania dated January 5, 2006, M. Diane Koken, Insurance Commissioner of the Commonwealth of Pennsylvania, in her official capacity as Statutory Liquidator (the "Liquidator") of Reliance Insurance Company ("Reliance or Estate"), through her undersigned counsel, hereby submits this Report regarding the matters enumerated in the Court's Order.

On January 5, 2006, this Court entered an Order ("January 5 Order") captioned IN RE Liquidator's Petition for Approval of December 2005 Report and Recommendations on Claims wherein the December 2005 Report was denied without prejudice and the Liquidator was directed to resubmit the filing and to include therein a breakdown of filed claims with the specificity requested by the Court to render judicial review.

In accordance with this Court's January 5 Order, the Liquidator respectfully submits the following information:

(1) Total Number and Total Value of Claims Filed

As of December 31, 2005, the Liquidator has received a total of 155,973 Proofs of Claim (“POCs”). Of those claims received, 149,591 were received prior to the claims filing deadline of December 31, 2003. The POCs received after the claims filing deadline are subject to the late claim filing provisions set forth in 40 P.S. §221.37(c).

The total claimed amount of these POCs is \$43,023,726,459. Experience has shown, however, that some policyholders may not yet know the value of their claim and may therefore simply claim the limits under the policy. Other claimants may overestimate the value of their claims against an insolvent insurer’s estate in their initial POC filing with a receiver. In addition, some POCs filed do not indicate any claimed amount. Therefore, this \$43 billion figure is significantly misleading.

(2) Total Number of and Total Value of Notices of Determination Issued, by Category

Through December 31, 2005, the Liquidator has issued 59,796 Notices of Determinations (“NODs”). The total amount allowed by the Liquidator for these claims is \$294,459,463. A breakdown of the total number of NODs and amount allowed, by category, is attached as Exhibit “A”.

The majority of claimants with claims below Class (b) were issued NODs as to their class status only. These claimants were advised that the Liquidator would evaluate the allowed amount of their POCs if and when it appeared that there would be assets sufficient to distribute to the relevant class. However in some cases, e.g., if a claim was covered by reinsurance, the allowed amount was determined.

- (3) Total Number of and Total Value of Objections to Notices of Determination Issued by Category:**
- (a) Total number of and Total Value of Objections that have been submitted to the Court;**
 - (b) Total number of and total value of objections ready for submission to the Court;**
 - (c) Total number of and Total Value of Objections Received but not Submitted to the Court**

Pursuant to this Court's September 9, 2002 Claims Order, claimants are directed to file objections, if any, to the Liquidator's Notice of Determination with the Commonwealth Court and serve a copy of the objection upon the Liquidator. The Liquidator has received, as of December 31, 2005, a total of 818 objections to the total of 59,796 NODs. The total amount allowed by the Liquidator for these disputed claims, as set forth in the NODs issued for these claims, is \$24,795,322. A breakdown, by category, of the total number of and total allowed amount of these objections is attached as Exhibit "B".

Of these 818 objections, 249 objections have been resolved. Exhibit "C" provides a breakdown, by category, of the resolved objections. In addition, 176 objections have been assigned by this Court to referees for findings of fact and recommendations, as shown in Exhibit "D". The remaining 393 objections have not been assigned to a court-appointed referee and are shown by category in Exhibit "E".

- (4) Total Number of and Total Value of Undisputed Claims (i.e. Notices of Determination to which no objection was received), by Category**

A breakdown of the total number of and total value of undisputed claims, by category, through September 30, 2005 is attached as Exhibit "F". Any undisputed claims whose objection and appeal period has run subsequent to September 30, 2005 will be submitted in future reports to the Court for its approval.

- (5) **Total Number of and Total Value of Claims Settled, by category, for:**
\$0
\$1.00 - \$50,000
\$51,000 - \$100,000
\$101,000 - \$250,000
\$251,000 - \$500,000
\$501,000 and up

A breakdown of the total number of and total value of claims approved for distribution, by category, and organized by the dollar amount increments set forth in the Court's January 5, 2006 Order, is attached as Exhibit "G". The Liquidator has filed five Reports and Recommendations on Claims with this Court on November 12, 2003; August 31, 2004; April 6, 2005; July 28, 2005 and December 29, 2005. By Orders dated November 24, 2003; December 15, 2004; June 15, 2005; and October 4, 2005, this Court has approved a total of 46,919 NODs for distribution with an allowed amount of \$220,808,629.

- (6) **Total Number and Total Value of Claims Remaining Open, by Category, to which no Notices of Determination have been issued**

As of December 31, 2005, 96,177 POCs remain open with a total amount claimed of \$23,196,811,949. As set forth above in section 1, the Liquidator does not believe that this claimed amount accurately estimates the liability exposure for the Estate.

The open claims fall into 3 different categories. The first category is claims that are open but are being handled by the respective guaranty associations ("GAs"). As of December 31, 2005, there were 28,182 POCs where the underlying claims giving rise to the POCs are still being handled by the GAs or the claim files are still in their possession. Until the GAs either return the closed claim files to the Liquidator or complete the handling, then close and return the files to the Liquidator, the related POCs cannot be evaluated and determined. The GAs have completed approximately 71% of the number of claims that they are handling and have paid out approximately 50.4% of their total estimated claims liability. As of December 31, 2005,

approximately 49.6% of the total estimated GA claims liability, or approximately \$2 billion, remains to be paid.

The second category of open claims represent contingent claims where the underlying claim has not yet been finally determined in terms of liability and/or amount, or where claims have not yet developed but are expected to develop in the future. There are 41,723 open claims which are contingent in nature. These POCs are generally placeholder claims where the claimant has protected its rights by filing a claim with the Liquidator within the claims filing deadline. These POCs fall into two categories: (1) POCs where the claimant has notified the Liquidator that it may have a claim against the Estate but has not identified any particular claim; and (2) POCs where the claimant has identified a specific claim but the underlying claim has not been resolved or proper documentation has not been provided to the Liquidator.

For both claims being handled by GAs and POCs filed directly with the Liquidator, many of the open and contingent claims involve losses under policies providing long tail coverage. Reliance wrote a variety of long tail lines of business, including: (1) workers compensation; (2) medical malpractice; (3) construction defect; (4) errors & omissions; (5) directors & officers liability; (6) environmental (asbestos and pollution) and (7) professional liability. For reasons unrelated to the Reliance receivership, but based rather on the nature of the insurance coverage written by Reliance and the claims under those policies, it will be many years before these long tail claims can be resolved either by the GAs or by the claimants¹. Only then can Reliance properly evaluate the POC and issue the related NODs.

¹ For example, many worker compensation claims pay out over the life of the worker and in some cases, it is not possible or beneficial to the estate to estimate and settle these claims. Construction defect and environmental claims are often latent claims which may be discovered years after the policies were terminated. The statute of limitations may be tolled for a significant number of years for medical malpractice claims related to juveniles. Claims under policies for errors & omissions, officers & directors, and professional liability, frequently arise out of complex, class action litigation which can continue for years before there is any settlement or resolution.

Because these long tail claims are often reinsured and because reinsurers generally cannot be required to pay until the claim is sufficiently definite, the ultimate determination of these long tail claims will have a significant economic impact not only on the liabilities of the Estate but also on the reinsurance assets available for distribution.

The last category of open claims include those for which there is currently insufficient documentation to allow the Liquidator to complete an evaluation of the claim. There are 26,272 POCs that are currently being reviewed and evaluated, and as part of that process the Liquidator requests additional information from the claimant or other sources when necessary. However, in many instances, the information may not yet be available or the claimants are slow in providing information.

A breakdown of the open claims, by category, is attached as Exhibit "H". However, this data does not include the claims that are being submitted by the various GAs for both claims paid and administrative expenses. Although early access has been provided and administrative expenses are being reimbursed periodically, the specific data underlying the GA claims in all priority classes must still be reviewed prior to a final reconciliation and evaluation of the omnibus POCs filed by the GAs.

The Liquidator has initiated several steps to encourage claimants to perfect their claims and provide the information necessary to evaluate and determine open claims. Based on the facts currently available, the Liquidator believes that by late 2006 or early 2007, the Estate will be in a position to recommend to the Court an interim distribution to all Class (b) claimants whose claim was not paid by a GA and whose claim has been allowed in amount and priority by the Liquidator and approved by the Court for distribution. The Liquidator believes that an interim

distribution will encourage all claimants wishing to participate in the distribution to be diligent in perfecting their claims by providing all required information.


Additionally, depending on the circumstances of the claim, the Liquidator may issue a \$0 NOD if a claimant is completely unresponsive after at least two requests for information. In some cases this action prompts the claimant to respond.

Finally, the Liquidator continues to evaluate the appropriate timing to request that this Court establish a bar date which would bar the filing of any new claims and require that all existing claims be perfected. However, the need to conclude the claims process must be balanced with the rights of claimants to participate in a distribution to compensate them for valid claims against Reliance. Given the number and material amounts of both claims being handled by GAs and the long tail and contingent POC claims, the Liquidator does not currently believe that a bar date is in the best interests of the Estate or its policyholders and claimants.

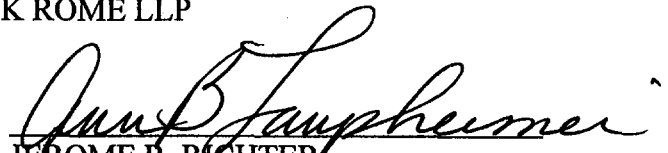
Timeline for Distribution of Objections

In its January 5 Order, this Court further directed the Liquidator to provide a timeline for distribution of Objections to the Court. Based on the progress to date and certain apparent trends developing in the Reliance liquidation, the Liquidator can make the following preliminary projections. An estimated 2000 to 3000 new claims will be filed in 2006. Further, the Liquidator estimates that 12,000 NODs will be issued in 2006 and that the majority of those NODs will relate to class (b) claims. Based on the existing objection rate, which may or may not be indicative of the future objection trend, the Liquidator projects that an additional 150 objections to these new NODs will be filed in 2006.

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in her official capacity as Liquidator of
Reliance Insurance Company

Dated: February 27, 2006

EXHIBIT A

Notice of Determinations (NODs) Issued Through 12-31-05

CLASS DESCRIPTION	TOTAL NUMBER OF NODs ISSUED	LIQUIDATOR ALLOWED AMOUNTS
NO CLASS ASSIGNED	0	\$0
A - ADMIN COSTS AND EXPENSES	2,064	\$0
B - POLICY HOLDER CLAIMS	13,808	\$261,847,618
C - FEDERAL GOVT	3	\$0
D - EMPLOYEES	0	\$0
E - GEN CREDITORS/UNEARNED PREM	42,510	\$29,704,850
F - STATE/LOCAL GOVT	188	\$0
G - LATE FILED/SUBROGATION	1,223	\$2,906,994
H - SURPLUS, PREM REFUNDS	0	\$0
I - SHAREHOLDERS, OTHER OWNERS	0	\$0
TOTAL	59,796	\$294,459,463

EXHIBIT A

EXHIBIT B

Objections Received Through 12-31-05

CLASS DESCRIPTION	NUMBER OF NOD OBJECTIONS RECEIVED	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS
NO CLASS ASSIGNED	0	\$0
A - ADMIN COSTS AND EXPENSES	140	\$0
B - POLICY HOLDER CLAIMS	173	\$23,978,039
C - FEDERAL GOVT	0	\$0
D - EMPLOYEES	0	\$0
E - GEN CREDITORS/UNEARNED PREM	495	\$121,138
F - STATE/LOCAL GOVT	1	\$0
G - LATE FILED/SUBROGATION	9	\$696,146
H - SURPLUS, PREM REFUNDS	0	\$0
I - SHAREHOLDERS, OTHER OWNERS	0	\$0
TOTAL	818	\$24,795,322

EXHIBIT B

EXHIBIT C

Objections Resolved Through 12-31-05

CLASS DESCRIPTION	NUMBER OF NOD OBJECTIONS RESOLVED	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS RESOLVED
NO CLASS ASSIGNED	0	\$0
A - ADMIN COSTS AND EXPENSES	32	\$0
B - POLICY HOLDER CLAIMS	113	\$15,106,043
C - FEDERAL GOVT	0	\$0
D - EMPLOYEES	0	\$0
E - GEN CREDITORS/UNEARNED PREM	95	\$73,496
F - STATE/LOCAL GOVT	1	\$0
G - LATE FILED/SUBROGATION	8	\$696,146
H - SURPLUS, PREM REFUNDS	0	\$0
I - SHAREHOLDERS, OTHER OWNERS	0	\$0
TOTAL	249	\$15,875,684

EXHIBIT C

EXHIBIT D

Unresolved Objections Assigned to Referees Through 12-31-05

CLASS DESCRIPTION	NUMBER OF NOD OBJECTIONS ASSIGNED TO REFEREES	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS ASSIGNED TO REFEREES
NO CLASS ASSIGNED	0	\$0
A - ADMIN COSTS AND EXPENSES	0	\$0
B - POLICY HOLDER CLAIMS	44	\$1,871,866
C - FEDERAL GOVT	0	\$0
D - EMPLOYEES	0	\$0
E - GEN CREDITORS/UNEARNED PREM	131	\$0
F - STATE/LOCAL GOVT	0	\$0
G - LATE FILED/SUBROGATION	1	\$0
H - SURPLUS, PREM REFUNDS	0	\$0
I - SHAREHOLDERS, OTHER OWNERS	0	\$0
TOTAL	176	\$1,871,866

EXHIBIT D

EXHIBIT E

Unresolved Objections Not Assigned to Referees Through 12-31-05

CLASS DESCRIPTION	NUMBER OF NOD OBJECTIONS NOT ASSIGNED TO REFEREES	LIQUIDATOR ALLOWED AMOUNTS ON OBJECTIONS NOT ASSIGNED TO REFEREES
NO CLASS ASSIGNED	0	\$0
A - ADMIN COSTS AND EXPENSES	108	\$0
B - POLICY HOLDER CLAIMS	16	\$7,000,130
C - FEDERAL GOVT	0	\$0
D - EMPLOYEES	0	\$0
E - GEN CREDITORS/UNEARNED PREM	269	\$47,642
F - STATE/LOCAL GOVT	0	\$0
G - LATE FILED/SUBROGATION	0	\$0
H - SURPLUS, PREM REFUNDS	0	\$0
I - SHAREHOLDERS, OTHER OWNERS	0	\$0
TOTAL	393	\$7,047,772

EXHIBIT E

EXHIBIT F

Summary Report of Undisputed Claims by Class Through 09-30-05

CLASS DESCRIPTION	APPROVED BY COURT		PENDING COURT APPROVAL	
	NUMBER OF NODs	ALLOWED AMOUNTS	NUMBER OF NODs	ALLOWED AMOUNTS
NO CLASS ASSIGNED	0	\$0	0	\$0
A - ADMIN COSTS AND EXPENSES	1,423	\$0	269	\$0
B - POLICY HOLDER CLAIMS	8,813	\$179,909,374	3,257	\$35,138,685
C - FEDERAL GOVT	3	\$0	0	\$0
D - EMPLOYEES	0	\$0	0	\$0
E - GEN CREDITORS/UNEARNED PREM	35,571	\$26,250,324	4,001	\$2,177,882
F - STATE/LOCAL GOVT	183	\$0	5	\$0
G - LATE FILED/SUBROGATION	897	\$1,647,162	226	\$503,227
H - SURPLUS, PREM REFUNDS	0	\$0	0	\$0
I - SHAREHOLDERS, OTHER OWNERS	0	\$0	0	\$0
TOTAL	46,890	\$207,806,860	7,758	\$37,819,794

GRAND TOTALS	
Number of NODs	54,648
Allowed Amounts of NODs	\$245,626,654

EXHIBIT F

EXHIBIT G

**NODs Approved By the Court
For Distribution By Class Through 12-31-05**

CLASS	AMOUNT GROUPS	NUMBER OF NODs APPROVED FOR DISTRIBUTION	ALLOWED AMOUNT OF NODs APPROVED FOR DISTRIBUTION
A	\$0	1,424	\$0
A	>\$0 - \$50,000	0	\$0
A	>\$50,000 to \$100,000	0	\$0
A	>\$100,000 to \$250,000	0	\$0
A	>\$250,000 to \$500,000	0	\$0
A	>\$500,000	0	\$0
Total A		1,424	\$0
B	\$0	7,542	\$0
B	>\$0 - \$50,000	1,153	\$5,861,629
B	>\$50,000 to \$100,000	57	\$4,212,778
B	>\$100,000 to \$250,000	29	\$4,586,044
B	>\$250,000 to \$500,000	12	\$4,792,437
B	>\$500,000	32	\$172,581,359
Total B		8,825	\$192,034,246
C	\$0	3	\$0
C	>\$0 - \$50,000	0	\$0
C	>\$50,000 to \$100,000	0	\$0
C	>\$100,000 to \$250,000	0	\$0
C	>\$250,000 to \$500,000	0	\$0
C	>\$500,000	0	\$0
Total C		3	\$0
Total D		0	\$0
E	\$0	31,233	\$0
E	>\$0 - \$50,000	4,329	\$7,124,771
E	>\$50,000 to \$100,000	12	\$769,280
E	>\$100,000 to \$250,000	5	\$761,598
E	>\$250,000 to \$500,000	3	\$1,240,583
E	>\$500,000	1	\$16,681,710
Total E		35,583	\$26,577,942
F	\$0	183	\$0
F	>\$0 - \$50,000	0	\$0
F	>\$50,000 to \$100,000	0	\$0
F	>\$100,000 to \$250,000	0	\$0
F	>\$250,000 to \$500,000	0	\$0
F	>\$500,000	0	\$0
Total F		183	\$0
G	\$0	809	\$0
G	>\$0 - \$50,000	84	\$932,727
G	>\$50,000 to \$100,000	5	\$413,970
G	>\$100,000 to \$250,000	1	\$220,523
G	>\$250,000 to \$500,000	2	\$629,221
G	>\$500,000	0	\$0
Total G		901	\$2,196,441
Total H		0	\$0
Total I		0	\$0
Total		46,919	\$220,808,629

EXHIBIT H

Open Proof Of Claim Statistics (POCs) Through 12-31-05

CLASS DESCRIPTION	TOTAL NUMBER OF OPEN POCs	TOTAL CLAIMED AMOUNT FOR OPEN POCs
NO CLASS ASSIGNED	168	\$1,582,074
A - ADMIN COSTS AND EXPENSES	1,622	\$12,611,939
B - POLICY HOLDER CLAIMS	69,315	\$21,021,558,143
C - FEDERAL GOVT	6	\$38,347,077
D - EMPLOYEES	0	\$0
E - GEN CREDITORS/UNEARNED PREM	20,856	\$1,114,856,175
F - STATE/LOCAL GOVT	0	\$0
G - LATE FILED/SUBROGATION	4,208	\$1,006,456,541
H - SURPLUS, PREM REFUNDS	2	\$1,400,000
I - SHAREHOLDERS, OTHER OWNERS	0	\$0
TOTAL	96,177	\$23,196,811,949

EXHIBIT H

CERTIFICATE OF SERVICE

I, Anthony Vidovich, hereby certify that on or about this day, pursuant to the Court's Order of April 1, 2004, service of the foregoing Report of the Liquidator was made on the attached Master Service List through the transmission of a Notice of Filing and through posting of a true and correct copy in PDF file format on the Reliance Documents website (www.reliancedocuments.com).

Dated: February 27, 2006



ANTHONY VIDOVICH

Master Service List

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v.

Reliance Insurance Company

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