

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

IN RE: Reliance Insurance Company :
In Liquidation, :
 : 1 REL 2001
 :
 :
 :

Commutation, Settlement Agreement and Release between Reliance Insurance Company (In Liquidation) and Odyssey Reinsurance Company (f/k/a Odyssey America Reinsurance Corporation, TIG Reinsurance Company and Transamerica Reinsurance Company)

ORDER

AND NOW, this 4th day of September, 2014, upon consideration of the Liquidator's Application for Approval of the Commutation, Settlement Agreement, and Release ("Settlement Agreement") between Reliance Insurance Company in Liquidation ("Reliance or Estate") and Odyssey Reinsurance Company (f/k/a Odyssey America Reinsurance Corporation, TIG Reinsurance Company and Transamerica Reinsurance Company) (Odyssey):

The Court accepts the Liquidator's representations that the Settlement Agreement is in the best interest of the Reliance Estate, as the Settlement Agreement allows the Liquidator to terminate and commute the obligations between Odyssey and Reliance under the Reinsurance Agreements and the Estate will receive an economic benefit amounting to \$6,450,000.

FURTHER, the Court accepts the Liquidator's representations that the Settlement Agreement is a fair and reasonable settlement of Odyssey's obligations to the Reliance Estate under the Reinsurance Agreements, and that the payment contemplated under the Settlement Agreement constitutes fair and reasonable value to the Reliance Estate.

Accordingly, the Application for Approval is **GRANTED** and the Settlement Agreement is hereby **APPROVED**.



BONNIE BRIGANCE LEADBETTER,
Judge

Certified from the Record

SEP 05 2014

And Order Exit