

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

In Re: Bedivere Insurance Company, :
In Liquidation : No. 1 BIC 2021

**LIQUIDATOR'S APPLICATION
FOR APPROVAL OF TRANSFER AGREEMENT**

Applicant Jessica K. Altman, Insurance Commissioner of the Commonwealth of Pennsylvania, solely in her official capacity as Liquidator of Bedivere Insurance Company (In Liquidation) ("Liquidator"), respectfully requests this Court to enter an Order in the form attached approving the Transfer Agreement which is attached hereto as Exhibit A. In support of this Application, the Liquidator avers the following:

Introduction

1. The Liquidator seeks approval of the Transfer Agreement between Bedivere Insurance Company (in Liquidation) ("Bedivere") and Atlantic Specialty Insurance Company ("ASIC") ("Transfer Agreement") pursuant to Section 523(8) of Article V of the Insurance Department Act of 1921 ("Act"),¹ 40 P.S. § 221.23(8).

2. 40 P.S. § 221.23(8) states that "The Liquidator shall have the power to use assets of the estate to transfer policy obligations to a solvent assuming insurer, if the transfer can be arranged without prejudice to applicable priorities under section 544." Section 544 of the Act concerns the priority order of distribution. *See* 40 P.S. § 221.44.

3. The transfer of obligations described in the Transfer Agreement was achieved after comprehensive analysis and negotiations by the parties, and thus presents a negotiated settlement

¹Act of May 17, 1921, P.L., 789, *as amended*. Article V was added by the Act of December 14, 1977, P.L., 280, *as amended*, 40 P.S. §§ 221.1 – 221.63 ("Act").

over competing rights and responsibilities that the Liquidator believes avoids any preferences or prejudice to the rights of Bedivere's creditors and is in the best interests of the Bedivere estate.

4. For these reasons and others articulated below, the Liquidator respectfully requests that this Court approve the Transfer Agreement.

The Obligations Being Transferred

5. The underlying contracts of insurance that are the subject of the Transfer Agreement are Specialty Lines policies (as defined in the reinsurance agreement described in paragraph 8 below) that were written by Bedivere prior to its acquisition by Trebuchet US Holdings pursuant to a Sale Purchase Agreement executed in 2012 and closed in December 2014.

6. There are 149 open claims under these policies from various specialty sectors such as Professional Liability, Ocean Marine, Technology, Financial Services, Entertainment, and Healthcare Liability. The case reserves on the open claims were valued at approximately \$34.5 million as of March 31, 2021.

7. The open claims involve 131 policyholders, all of whom were sent notice of this Application. In addition, notice was sent to any policyholder who had an open claim within the last two years.

8. There is a reinsurance program in place that covers the obligations arising under the policies being transferred. Specifically, ASIC provides 100% reinsurance coverage to Bedivere for the Specialty Lines policies. If the Transfer Agreement is approved, this reinsurance becomes moot because ASIC will be accepting the policy obligations as their own direct obligations.

9. The primary purpose of the Transfer Agreement is to effectuate a good faith settlement of interests between Bedivere and ASIC. The Transfer Agreement serves to formalize

the rights and obligations of the parties with respect to the Specialty Lines policies in a manner that provides continuity for the policyholders and that is consistent with the parties conduct over the past 9 years.

Issues Resolved By The Transfer Agreement

10. One issue is whether or not the policies were intended to be novated from Bedivere to ASIC. The Transfer Agreement resolves this issue because ASIC is agreeing to accept the policy obligations as their own direct obligations.

11. Another issue is whether or not the policyholders are the intended beneficiaries of the reinsurance agreement described in paragraph 8. As outlined in the Affidavit hereto as Exhibit B, after the sale to Trebuchet and the simultaneous entering into the reinsurance agreement described in paragraph 8, Bedivere had no involvement with these policies, the claims administration or even funding of claims, thus providing a basis for finding that the policyholders were intended beneficiaries of that reinsurance agreement in accordance with *Koken v. Legion Ins. Co.*, 831 A.2d 1196 (Pa. Commw. Ct. 2003), *aff'd sub nom. Koken v. Villanova Ins. Co.*, 878 A.2d 51 (Pa. 2005). The Transfer Agreement resolves this issue because the effect of the Transfer Agreement puts ASIC and the policyholders in the same position as if a cut through were to be granted.

12. Finally, the Transfer Agreement resolves the issue of who has direct liability for the policies being transferred. Under the Transfer Agreement, ASIC will have direct liability for the policies being transferred.

The Liquidator's Investigation, Analysis And Negotiations

13. The Liquidator engaged in significant investigation, analysis and negotiations with respect to the Transfer Agreement. Her factfinding was done with due diligence.

14. Specifically, as explained in more detail in the Affidavit, several important relevant documents were reviewed, the financial reporting concerning the policies being transferred was studied, and legacy Bedivere personnel were interviewed.

15. In addition, discussions were held with ASIC officials concerning the day to day management of the portfolio as well as their understanding of the rights and responsibilities of the parties on both a practical and legal level.

16. As explained in the Affidavit, different options for resolution of the issues cited above were considered, including how each option would impact the claimants and insureds under the transferred policies as well as the impact on Bedivere creditors in general.

Specific Benefits To The Bedivere Estate

17. As the Affidavit establishes, the Liquidator has determined that the Transfer Agreement is in the best interests of the estate of Bedivere because it:

- Eliminates \$34.5 million of estimated liabilities from the Bedivere liquidation;
- Affirms that ASIC is the responsible carrier for the obligations under the policies being transferred;
- Reduces administrative expense and improves efficiency of estate administration;
- Eliminates potential expense and uncertainty associated with policyholder objections and litigation concerning valuation of the transferred obligations;
- Provides Bedivere with a comprehensive release and indemnification of any obligations under the transferred policies; and
- Is being done without prejudice to the statutory priority order of distribution.

The Transfer Agreement May Be Approved Under Either of 2 Separate Bases

18. The Liquidator seeks approval of the Transfer Agreement under Section 523(8) of the Act because of the benefits it provides to the Bedivere estate without prejudicing other creditors or creating any preferences.

19. Alternatively, the Court may determine that policyholders are the intended beneficiaries of the reinsurance agreement described in paragraph 8 and that a cut-through is appropriate, in which case the Transfer Agreement may still be approved because the result of the Agreement is the same as the result that would follow the approval of a cut-through.

20. For the foregoing reasons, the Liquidator respectfully requests that the Court enter an Order approving the Transfer Agreement.

Respectfully submitted,

/s/ Preston M. Buckman

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Attorneys for Jessica K. Altman, Insurance
Commissioner of the Commonwealth of
Pennsylvania, solely in her capacity as Liquidator of
Bedivere Insurance Company, In Liquidation

Dated: June 15, 2021

EXHIBIT A

TRANSFER AGREEMENT

This Transfer Agreement is made and entered into this 8th day of June, 2021, among Bedivere Insurance Company (In Liquidation) (“Bedivere”), and Atlantic Specialty Insurance Company (“ASIC”). Bedivere and ASIC are referred to herein as the “Parties” and each as a “Party.”

WHEREAS, Bedivere was formerly known as One Beacon Insurance Company (“OBIC”);

WHEREAS, OBIC was sold to Trebuchet US Holdings pursuant to a Stock Purchase Agreement dated in 2012 and approved by regulators and closed in 2014, whereupon Trebuchet US Holdings changed OBIC’s name to Bedivere Insurance Company;

WHEREAS, prior to the sale, OBIC transferred its ownership of ASIC to its parent company;

WHEREAS, ASIC and Bedivere are parties to an “Amended and Restated 100% Quota Share Reinsurance Agreement (Specialty)” (hereinafter referred to as “Reinsurance Agreement”) effective in 2014 pursuant to which:

- (1) Bedivere ceded and transferred to ASIC and ASIC reinsured and assumed from Bedivere all liabilities, as defined in the Reinsurance Agreement (“Liabilities”), incurred under or in connection with certain direct insurance policies or contracts of assumed reinsurance, as defined in the Reinsurance Agreement (the “Specialty Policies”).
- (2) Bedivere authorized and empowered ASIC to collect and receive all premiums, to take charge of, adjust and pay all Liabilities with respect to the Specialty Policies, to obtain reinsurance in ASIC’s own name and for its own account with respect to the Specialty Policies, and in all respects to act as though the Specialty Policies were issued by ASIC.
- (3) Bedivere authorized and empowered ASIC to perform, and ASIC agreed to perform, on behalf of Bedivere various services necessary in connection with administration of the Specialty Policies, including, without limitation, policy development, marketing, underwriting, policy

administration, loss settlement, accounting, maintenance of books and records, and data processing (in each case solely with respect to the Specialty Policies and not generally for Bedivere).

- (4) Coincident with the exercise by ASIC of the authority granted in the Reinsurance Agreement, ASIC agreed to pay all Liabilities for the Specialty Policies and all underwriting, administrative and other expenses related to the Specialty Lines business, as defined in the Reinsurance Agreement.

WHEREAS, ASIC has administered and paid claims directly to policyholders and claimants under the Specialty Policies since 2012 with no involvement, contact, direction or funding from OBIC or Bedivere with respect to such policyholders and claimants at any time ever;

WHEREAS, Bedivere's only connection to the Specialty Policies is to periodically receive summary financial information from ASIC in order that Bedivere could record the financial information in their quarterly and annual financial statements;

WHEREAS, on March 11, 2021, an Order of Liquidation declaring Bedivere insolvent was entered by the Commonwealth Court of Pennsylvania ("Court"), Docket No. 1 BIC 2021 ("Liquidation Order") and vesting Jessica Altman, Insurance Commissioner of the Commonwealth of Pennsylvania, in her official capacity as Liquidator of Bedivere ("Liquidator") with all powers, rights and duties authorized under Article V of the Insurance Department Act of 1921, 40 P.S. § 221.1 *et seq.*;

WHEREAS, pursuant to § 523(8) of Article V of the Insurance Department Act of 1921, 40 P.S. § 221.23(8), "the liquidator shall have the power to use assets of the estate to transfer policy obligations to a solvent assuming insurer, if the transfer can be arranged without prejudice to applicable priorities under section 544" concerning the order of distribution;

WHEREAS it is in the best interests of both the policyholders under the Specialty Policies and

the creditors of the Bedivere estate to formally transfer the Specialty Policies, to ASIC by court-authorized transfer of policy obligations under 40 P.S. § 221.23(8) where the Specialty Policies will become the direct obligations of ASIC;

WHEREAS this transfer can be arranged without prejudice to the priority of distribution; and

WHEREAS the Parties wish to irrevocably transfer all right and title to the Specialty Policies to ASIC and ASIC is willing to assume the liabilities under such policies as direct obligations.

NOW THEREFORE, in consideration of the mutual benefits to be received by the Parties hereto and the mutual covenants and agreements herein contained, the Parties hereto hereby agree as follows:

ARTICLE 1. EFFECTIVE DATE

This Transfer Agreement shall become effective upon the entry of an Order by the Court approving this Transfer Agreement and after all appeals or appeal periods have been exhausted (“Effective Date”). If the Transfer Agreement is not approved by the Court, or an appeal overturning an Order approving the Transfer Agreement is successful, then this Transfer Agreement is null and void.

ARTICLE 2. SPECIALTY POLICIES

“Specialty Policies” means all policies reinsured under the Reinsurance Agreement. For the avoidance of doubt, Specialty Policies does not include any other direct policy or contract of assumed reinsurance issued by Bedivere or any of its predecessor companies.

ARTICLE 3. TRANSFER OF SPECIALTY POLICIES

Bedivere hereby irrevocably transfers and assigns to ASIC all rights, title, benefits, interests, responsibilities, obligations and liabilities whatsoever that Bedivere may have now or in the future under the Specialty Policies.

ARTICLE 4. ASIC ACCEPTS SPECIALTY POLICIES AS DIRECT LIABILITIES

ASIC hereby irrevocably assumes all rights, title, benefits, interests, responsibilities, obligations

and liabilities whatsoever under the Specialty Policies and ASIC consents, agrees and acknowledges that it is substituting itself for Bedivere as the issuing insurer on the Specialty Policies and henceforth shall recognize and record liabilities under the Specialty Policies as direct obligations of ASIC.

ARTICLE 5. AFFIRMATION OF 2014 ASSIGNMENT OF OUTSIDE REINSURANCE

The Parties hereby affirm and agree that the assignment of the third-party reinsurance and other rights under the Reinsurance Agreement as set forth in Article 5 therein remain in full force and effect after the Transfer Agreement becomes effective.

ARTICLE 6. ASIC RELEASES BEDIVERE

Upon the Effective Date of this Transfer Agreement, ASIC shall release and forever discharge Bedivere and its respective successors, parents, affiliates, subsidiaries, liquidators, officers, directors, employees, consultants, attorneys, agents and shareholders, and their heirs, executors, administrators, successors and assigns from any and all obligations, claims, demands, causes of action, suits, adjustments, obligations, offsets, debts, sums of money accounts, reckonings, covenants, commissions, contracts, controversies, agreements, damages, judgments, and liabilities of whatever kind or character, whether in law or equity or otherwise, known or unknown, which ASIC had, now has, or hereafter may have against Bedivere relating to or arising from the Specialty Policies and the Reinsurance Agreement, except for the rights expressly preserved and reaffirmed in Article 5, hereof.

ARTICLE 7. BEDIVERE RELEASES ASIC

Upon the Effective Date of this Transfer Agreement, Bedivere shall release and forever discharge ASIC and its respective successors, parents, affiliates, subsidiaries, liquidators, officers, directors, employees, attorneys, agents and shareholders, and its heirs, executors, administrators, successors and assigns from any and all obligations, claims, demands, causes of action, suits, adjustments, obligations, offsets, debts, sums of money accounts, reckonings, covenants, commissions,

contracts, controversies, agreements, damages, judgments, and liabilities of whatever kind or character, whether in law or equity or otherwise, known or unknown, which Bedivere had, now have, or hereafter may have against ASIC relating to or arising from the Specialty Policies and the Reinsurance Agreement, except for the obligations of ASIC specified in this Transfer Agreement

ARTICLE 8. HOLD HARMLESS

ASIC shall indemnify, defend and hold Bedivere harmless from and against any and all losses, obligations, costs, liabilities, damages, actions, suits, causes of action, claims, demands, settlements, judgments or other expenses, which are asserted against, imposed upon, or incurred or suffered by Bedivere and which arise out of or result from the Specialty Policies and the Reinsurance Agreement.

ARTICLE 9. OTHER TERMS AND CONDITIONS

A. Governing Law. Any and all disputes or claims arising from or related in any way to the meaning, enforcement or execution of this Transfer Agreement shall be governed by the law of the Commonwealth of Pennsylvania, without regard to its choice of law provisions, and the Parties agree to submit to the sole and exclusive jurisdiction of the Court.

B. Entire Agreement. This Transfer Agreement embodies the final, complete and entire agreement between the Parties hereto, and is the product of their own independent legal advice and analysis. This Transfer Agreement supersedes all other prior negotiations, commitments, agreements, and understandings, both oral and written, between the Parties with respect to the Specialty Policies and the Reinsurance Agreement. No other representations, understandings, or agreements have been made or relied upon in the making of this Transfer Agreement other than those specifically set forth or referred to in this Transfer Agreement.

C. Amendments. No supplement, amendment, variation, modification, waiver, or termination of this Transfer Agreement shall be effective unless in writing and signed by the Parties.

D. **Headings.** The Article titles contained in this agreement are mere headings for reference purposes only and shall not affect the meaning or interpretation of this Transfer Agreement.

E. **Interpretation.** The language of this Transfer Agreement is the result of negotiation between all Parties hereto, and any ambiguities in said language shall not be presumptively construed against or in favor of any Party or Parties hereto.

F. **Successors and Assigns.** The rights, duties and obligations set forth herein shall inure to the benefit and be binding upon any and all predecessors, successors, liquidators, receivers or assigns of the Parties hereto.

ARTICLE 10. EXECUTION AND APPROVAL

A. Each Party warrants and represents that it is authorized to enter into this Transfer Agreement; that the person or persons executing this Transfer Agreement on its behalf is authorized to do so; that it has not assigned any of the rights or obligations under the Specialty Policies or the Reinsurance Agreement to a non-party to this Transfer Agreement; that it is not a party to any pending agreements, transaction or negotiations that would render this Transfer Agreement or any part thereof void, voidable, or unenforceable; and that any authorizations required to make this Transfer Agreement valid and binding upon it has been obtained, or will be obtained in accordance with Paragraph C below.

B. This Transfer Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.

C. Within ten (10) days of the execution by all Parties of the Transfer Agreement, the Parties shall submit the Transfer Agreement to the Court for approval and will cooperate in seeking Court approval.

IN WITNESS WHEREOF, the Parties hereto have caused this Transfer Agreement to be

executed by their duly authorized representatives:

Bedivere Insurance Company (In Liquidation)

Keith Kaplan

Name: Keith Kaplan

Title: Chief Liquidation Officer Date: 6/8/2021

Atlantic Specialty Insurance Company

T. M. Miller

Name: Timothy Michael Miller Title: President

Date: 6/8/2021

EXHIBIT B

3. Bedivere was formerly known as One Beacon Insurance Company (“OBIC”) and also includes through merger and name changes Lamorak Insurance Company, One Beacon America Insurance Company, CGU Insurance Company, and Commercial Union Insurance Company, among others. Throughout this affidavit, I will use “Bedivere” regardless of timeframe.

4. As part of my duties, I directly negotiated the Transfer Agreement involving the Specialty Policies. Capitalized terms that are not defined herein will have the same meaning as set forth in the Transfer Agreement. I also engaged in the due diligence concerning the Specialty Policies and considered the various alternatives available for the disposition of this portfolio.

5. Specifically, I reviewed several documents including the Amended and Restated 100% Quota Share Reinsurance Agreement (Specialty) (“Reinsurance Agreement”) between Bedivere and Atlantic Specialty Insurance Company (“ASIC”), the Retained Business Administrative Services Agreement (“RBASA”) between Bedivere and ASIC, the 2012 Sale Purchase Agreement involving the sale of Bedivere to Trebuchet US Holdings, and the financial reporting from ASIC to Bedivere concerning the Specialty Policies. I interviewed Armour personnel and I engaged in discussions with Intact Group officials concerning the day to day management of the portfolio as well as their understanding of the responsibilities of the parties on a practical level. Armour is the third party administrator for Bedivere, and Intact is the owner and administrator of ASIC.

6. After such investigation, I determined that there are two ways to treat this portfolio equitably within the Bedivere Insurance Company liquidation. The first is that this

portfolio meets the facts and circumstances test to grant a cut-through as outlined in *Koken v Legion Insurance Co.*, 831 A.2d 1196 (Pa. Commw. Ct. 2003), *aff'd sub nom. Koken v. Villanova Ins. Co.*, 878 A.2d 51 (Pa. 2005). In both the Reliance and Legion estates, the mechanism to grant a cut-through was a novation of the policies wherein the reinsurer became the direct policy issuing carrier. Second, is a transfer pursuant to § 523(8) of Article V of the Insurance Department Act of 1921 (“Act”),¹ 40 P.S. § 221.23(8), for which we are seeking approval. Under both approaches, the result for the Specialty Policy policyholders is the same: a novation of the policies wherein the reinsurer becomes the direct policy issuing carrier. In this affidavit, I will explain the bases and analysis behind each of these options as well as why I recommend the Transfer Agreement, but first I will provide a background of the parties and the portfolio.

7. Prior to its sale, Bedivere was under common ownership with ASIC. The common owner was One Beacon Group. In 2012, One Beacon Group entered into a Sale Purchase Agreement to sell Bedivere as a wholly owned subsidiary to Trebuchet US Holdings. The sale was approved by regulators in late 2014. Shortly thereafter, Bedivere took on its current name. Under the sale agreement, Specialty Policies were to be retained by the One Beacon Group. To accomplish this, ASIC agreed to reinsure 100% of the liabilities under the Specialty Policies. Since it was 100% reinsurance, the Reinsurance Agreement appointed ASIC as administrator of the business. ASIC and Bedivere also entered into the RBASA that provided more detail concerning ASIC’s duties to administer and directly pay claims on the reinsured policies. Thus, the Specialty Policies that One Beacon Group desired to retain would continue to be managed by a company within the One Beacon Group. The business point of the Reinsurance

¹ Act of May 17, 1921, P.L., 789, *as amended*. Article V was added by the Act of December 14, 1977, P.L., 280, *as amended*, 40 P.S. §§ 221.1 – 221.63 (“Act”).

Agreement was so that Trebuchet US Holdings, as buyer, would acquire Bedivere without concern of the liabilities of the Specialty Policies; although because Bedivere ceded the liabilities via an indemnity reinsurance transaction, Bedivere still recorded the liabilities associated with the Specialty Policies along with the corresponding reinsurance cession and reinsurance recoverable from ASIC in their financial statements.

8. Of course, everything operates smoothly until one of the parties ends up in receivership. With Bedivere now in liquidation, we were faced with figuring out the legal rights and obligations of ASIC, Bedivere, and the policyholders of the Specialty Policies with a view to doing what is in the best interests of all of the creditors of Bedivere.

9. Operationally, ASIC has administered and paid claims directly to policyholders and claimants under the Specialty Policies since the 2012 sale with no involvement, contact, direction or funding from Bedivere with respect to such policyholders and claimants at any time ever. ASIC has served as the administrator for the Specialty Policies since the 2012 sale. So, at all times and for no less than the last 9 years, policyholders have had their claims administered and paid directly by One Beacon Group personnel, and are most likely unaware of the Bedivere receivership's possible responsibility for their policies.

10. Bedivere's only connection to the Specialty Policies was to receive summary quarterly financial information from ASIC in order that Bedivere could record the financial information in their quarterly and annual financial statements. This information did not include a list of policyholders, nor did it include a list of claimants. It simply provided summary totals of paid loss and reserve information by line of business and by accident year.

11. To understand the scope and status of the Specialty Policies at the date of liquidation, ASIC advised there are 149 open claims involving 131 policyholders. The open claims are long tail liabilities from Professional Liability, Ocean Marine, Technology, Financial Services, Entertainment, and Healthcare Liability. As of March 31, 2021, the open case loss reserves associated with these claims is \$34.5 million.

12. With this as background, we first examined the impact of whether or not the facts and circumstances constituted novations with respect to the Specialty Policies. If these transactions are novations, then the Specialty Policies became obligations of ASIC at the time Bedivere was sold to Trebuchet US Holdings. While the written documentation and the accounting employed by and between ASIC and Bedivere are insufficient to effect novations, the conduct of ASIC and the policyholders was consistent with novations. Policyholders remitted unpaid premiums directly to ASIC. ASIC accepted the premiums and remitted any unpaid commission directly to agents and brokers. Policyholders reported claims to ASIC. ASIC investigated, defended and settled those claims. ASIC remitted claim settlement funds directly to claimants. In summary, ASIC acted as if they were the direct policy issuing carrier in every aspect of the carrier-policyholder relationship, and the policyholders treated them as such.

13. While these facts and circumstances are insufficient to effect a novation of the Specialty Policies to ASIC, these facts and circumstances are sufficient to demonstrate that the policyholders of the Specialty Policies were the intended beneficiaries of the Reinsurance Agreement and that the policyholders of the Specialty Policies qualify for a cut-through directly to ASIC in accordance with the decision in *Koken*, 831 A.2d 1196. Specifically, ASIC was the

appointed administrator for the Specialty Policies. The policyholders of the Specialty Policies reported claims to ASIC, who in turn handled and paid claims directly to the claimants. There was no involvement by Bedivere in the reporting or handling of claims. Bedivere did not fund the payment of claims, and no cash changed hands between Bedivere and ASIC. While this set of facts provides a compelling case for a cut-through, we also looked at an alternative that achieves the same result.

14. Specifically, pursuant to 40 P.S. § 221.23(8), “the liquidator shall have the power to use assets of the estate to transfer policy obligations to a solvent assuming insurer, if the transfer can be arranged without prejudice to applicable priorities under section 544” concerning the order of distribution.

15. Here, we have a solvent assuming insurer, ASIC, who is ready, willing and able to accept 100% of the obligations under the Specialty Policies as a direct obligation. Indeed, they have been acting as such for 9 years, although recording it in their financial statements as an assumed reinsurance transaction.

16. The key question is how does pursuing this transaction versus not pursuing such transaction impact other creditors in the estate. The benefits of this transaction are as follows: (a) \$34.5 million in class B liabilities leaves the estate, which in and of itself is beneficial to remaining creditors; (b) the Liquidator does not have to take on the work burden and costs associated with administering a \$34.5 million portfolio of long tail liabilities associated with the Specialty Policies; (c) the Liquidator avoids the inevitable disputes with claimants and

policyholders, which further adds to the life cycle of the estate and adds significant administrative expenses.

17. However, the estate also loses a proportionate amount of reinsurance asset, but this is not expected to be material to the ultimate distribution to creditors given the scale of the Bedivere estate. Moreover, reinsurance recovery is not a given in light of the long tail nature of the liabilities wherein it can be reasonably expected that reinsurer insolvency and/or disputes involving reinsurance recoveries become meaningful issues.

18. All things considered, I do not believe that the distribution to creditors will be materially different by transferring the Specialty Policies. Thus, in my judgment, the proposed transfer will be achieved without prejudice to the priority of distribution under section 544 of the Act, 40 P.S. § 221.44 (relating to order of distribution).

19. In summary, there is a compelling case that the policyholders of the Specialty Policyholders were the intended beneficiaries of the Reinsurance Agreement and therefore the policyholders of the Specialty Policies qualify for a cut-through directly to ASIC in accordance with the decision in *Koken*, 831 A.2d 1196. While not necessary to approve a cut-through, we examined the impact on creditors of a transfer and novation and believe that it is not material. Consequently, this transaction also may be approved pursuant to 40 P.S. § 221.23(8). Under either approach, the result is a novation of the Specialty Policies wherein ASIC becomes the direct policy issuing carrier.

20. Therefore, I believe that it is in the best interests of both the policyholders of the Specialty Policies and the creditors of the Bedivere estate to formally transfer the Specialty Policies to ASIC pursuant to 40 P.S. § 221.23(8) where they will be treated as direct obligations of ASIC.

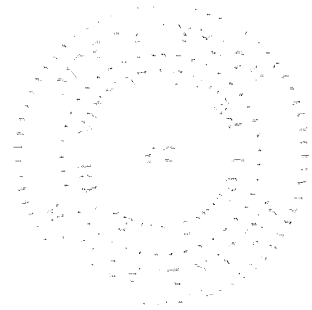
20. Accordingly, I recommended to the Liquidator that Bedivere formally transfer the Specialty Policies to ASIC.

Keith Kaplan
KEITH KAPLAN

Sworn to and subscribed
before me this 9th day
of JUNE, 2021.

Jazlyn Z. Porter
Notary Public

Commonwealth of Pennsylvania - Notary Seal
Jazlyn Z. Porter, Notary Public
Chester County
My commission expires April 1, 2025
Commission number 1393672
Member, Pennsylvania Association of Notaries



**CERTIFICATION OF COMPLIANCE
WITH PUBLIC ACCESS POLICY**

I certify that this filing complies with the provisions of the Public Access Policy of the Unified Judicial System of Pennsylvania: Case Records of the Appellate and Trial Courts that require filing confidential information and documents differently than non-confidential information and documents.

/s/ Preston M. Buckman

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Attorneys for Jessica K. Altman, Insurance
Commissioner of the Commonwealth of
Pennsylvania, solely in her capacity as Liquidator of
Bedivere Insurance Company, In Liquidation

Dated: June 15, 2021

CERTIFICATE OF SERVICE

I hereby certify that I am this day serving the foregoing document upon all parties of record in this proceeding, in accordance with the requirements of Pa. R.A.P. 3780, in the following manner:

Service via email addressed as follows:

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Bedivere Insurance Company Policyholders

1st Financial Bank USA
Main Street – P.O. Box 98
Dupree, SD 57623

Accent Plastics, Inc.
1925 Elise Circle
Corona, CA 92879

22nd District Agricultural Association
2260 Jimmy Durante Blvd.
Del Mar, CA 92014

Accuray Incorporated
1240 Deming Way
Madison, WI 53717

4 Same Day Transportation LLC
880 Apollo Street
El Segundo, CA 90245

Accuray Incorporated
1310 Chesapeake Terrace
Sunnyvale, CA 94089

Abacus Federal Savings Bank
116 Nassau Street, 11th Floor
New York, NY 10038

Acey Decy Equipment Co., Inc.
200 Parkside Drive
San Fernando, CA 91340

Actelion U.S. Holding Company
5000 Shoreline Court, Suite 200
South San Francisco, CA 94080

Action Delivery Logistics Service
4720 Boston Way, Suite K
Lanham, MD 20706

ADS Logistics Co., LLC
1445 New York Avenue, N.W.
Washington, DC 20005

Airlines Reporting Corporation
3000 Wilson Blvd., Suite 300
Arlington, VA 22201

Alken, Inc., d/b/a Polhemus
40 Hercules Drive
P.O. Box 560
Colchester, VT 05446

Ameresco, Inc.
111 Speen Street, Suite 410
Framingham, MA 01701

American Casino and Entertainment
c/o Archon Group, LP
M6011 Connection Drive
Irving, TX 75039

American Marine Tech, Inc.
2225 Idlewild Court, Bay 2
Palm Beach Gardens, FL 33410

American Messaging Services, Inc.
1720 Lakepointe Drive, Suite 100
Lewisville, TX 75057

Amkotron, Inc.
16220 Bloomfield Avenue
Cerritos, CA 90703

Amsterdam Continuing Care
Health System, Inc.
570 Seventh Avenue, Room 605
New York, NY 10018

Arapahoe County Colorado
5334 South Prince Street
Littleton, CO 80120

Astoria Bank
One Astoria Federal Plaza
Lake Success, NY 11042

Atlantic Optical Co., Inc.
20801 Nordhoff Street
Chatsworth, CA 91311

AtlantiCare Health System, Inc.
2500 English Creek Avenue, Suite 225
Egg Harbor Township, NJ 08234

Atlas Development Corporation
26679 West Agoura Road, Suite 200
Calabasas, CA 91302

AVI Systems, Inc.
8052 Flint Street
Lenexa, KS 66214

Barracuda Networks, Inc.
3175 Winchester Blvd.
Campbell, CA 95008

Bassett Marine, LLC
627 Boston Post Road
Westbrook, CT 06498

BayCare Health System, Inc.
16255 Bay Vista Drive
Clearwater, FL 33760

Beats Electronics, LLC
c/o Capell Rudolph
11601 Wilshire Blvd., Suite 1900
Los Angeles, CA 90025

Bendett & McHugh, P.C.
160 Farmington Avenue
Farmington, CT 06032

Biohorizons Implant Systems, Inc.
2300 Riverchase Center
Birmingham, AL 35244

Birch Communications Holdings, Inc.
320 Interstate North Pkwy., S.E., Suite 300
Atlanta, GA 30339

Bivar, Inc.
4 Thomas
Irvine, CA 92618

Blue Cross and Blue Shield of Kansas, Inc.
1133 S.W. Topeka Boulevard
Topeka, KS 66629

Boardman & Clark, LLP
P.O. Box 927
Madison, WI 53701

Bogert & Rembold, PLLC
2121 Ponce De Leon Blvd., Suite 600
Coral Gables, FL 33134

Boyd Gaming Corporation
6465 South Rainbow Blvd.
Las Vegas, NV 89118

Bret Jones, P.A.
700 Almond Street
Clermont, FL 34711

Broadway Federal Bank, F.S.B.
4800 Wilshire Blvd.
Los Angeles, CA 90010

Bullett Pictures, LLC
164 West 25th Street, 9th Floor
New York, NY 10001

C&K Trucking, Inc.
6205 West 101st Street
Chicaco Ridge, IL 60415

California Physicians' Service
601 12th Street, 23rd Floor
Oakland, CA 94607

CareFirst, Inc.
10455 Mill Run Circle
Ownings Mill, MD 21117

Carl Warren & Company
770 South Placentia Avenue
Placentia, CA 92870

Catheter and Medical Design, Inc.
1758 Terrace Drive
Roseville, MN 55113

C.C.R.L., LLC, d/b/a The Warped Tour
5777 West Central Blvd., Suite 1600
Los Angeles, CA 90045

Chacho's Vacuum Service, Inc.
P.O. Box 786
Alice, TX 78333

Cherokee County Board of Commissioners
1130 Bluffs Parkway
Canton, GA 30114

Circuit Check, Inc.
6550 Wedgewood Road, Suite 120
Maple Grove, MN 55311

City of Bellevue
ATTN: Jani Jennings
210 West Mission Avenue
Bellevue, NE 68005

City of Champaign
102 Nort. Neil Street
Champaign, IL 61820

City of Gretna
P.O. Box 404
Gretna, LA 70054

City of Hogansville
400 East Main Street
Hogansville, GA 30230

City of Lake Station, Indiana
1969 Central Avenue
Lake Station, IN 46405

City of Manchester
207 Church Street
Manchester, KY 40962

City of Natchitoches
P.O. Box 37
Natchitoches, LA 71458

City of New Roads
211 West Main Street
New Roads, LA 70760

Clearfield, Inc.
5480 Nathan Lane, N.
Plymouth, MN 55442

Coast Underwriters, Ltd.
200 Granville Street, Suite 1610
Vancouver BC V6C 1S4
Canada

Coastal Catering, LLC
P.O. Box 3674
Houma, LA 70361

Coldwell Banker Panian & Mash Realtors
2500 South Willis Street, Suite 100
Abilene, TX 79605

Collin County Government
2300 Bloomdale Road, Suite 4117
McKinney, TX 75071

Columbus Water Works
P.O. Box 1600
Columbus, GA 31901

Communications Systems, Inc.
10900 Red Circle Drive
Minnetonka, MN 55343

Community Health Alliance RRG
100 Bank Street, Suite 610
Burlington VT 05401

Composite Engineering
2901 Douglas Blvd., Suite 105
Roseville, CA 95661

Comtrak Logistic, Inc.
1445 New York Avenue, N.W.
Washington, DC 20005

Comtrak Logistic, Inc.
5660 Universal Drive
Memphis, TN 38118

Consolidated Waterworks Sewerage
District #1
Parish of Bossier
P.O. Box 130
Princeton, LA 71067

Consumers Life Insurance Company
17800 Royalton Road
Strongsville, OH 44136

Contractor Management Services, LLC
52 Bishop Street
Jersey City, NJ 07304

Control Solutions, LLC
2520 Diehl Road
Aurora, IL 60502

Cornerstone Agency, Inc.
71 West 23rd Street, Suite 903
New York, NY 10010

Corporate Management Solutions, Inc.
555 28th Avenue
Venice, CA 90291

Cottrell Contracting Corporation
328 North Battlefield Blvd.
Chesapeake, VA 23320

County of Atlantic
1333 Atlantic Avenue, 7th Floor
Atlantic City, NJ 08401

County of York
28 East Market Street
York, PA 17401

Coverall North America, Inc.
350 S.W. 12th Avenue
Deerfield Beach, FL 33442

Coverall North America, Inc.
5201 Congress Avenue, Suite 275
Boca Raton, FL 33487

Cox Enterprises, Inc.
6205 Peachtree Dunwoody Road
Atlanta, GA 30328

CPS Group Holdings, Inc.
6409 Quail Hollow Road
Memphis, TN 38120

CR England
1445 New York Avenue, N.W.
Washington, DC 20005

Crary, Buchanan, Bowdish, Bovie, Beres,
Elder & Williamson, Chartered
555 Colorado Avenue
Stuart, FL 34994

Creative Artists Agency Holdings, LLC
2000 Avenue of the Stars
Los Angeles, CA 90067

Cronin Law, P.L.C.
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Des Moines, IA 50309

Crooked Arrows, LLC
447 Old Boston Road
Topsfield, MA 01983

D & S Consultants, Inc.
P.O. Box 479
Eatontown, NJ 07724

D&S Consultants (D&SCI)
3 Paragon Way
Freehold, NJ 07728

Darby Group Companies
300 Jericho Quadrangle
Jericho, NY 11753

Data Connection Corporation,
d/b/a Metaswitch
11600 Sunrise Valley Drive, Suite 380
Reston, VA 20191

David A. Novoselsky & Associates
120 North LaSalle Street, Suite 1400
Chicago, IL 60602

DC Electronics
1870 Little Orchard Street
San Jose, CA 95125

Debevoise & Plimpton, LLP
919 Third Avenue
New York, NY 10022

Diversant, LLC
187 State Route 36, Building A
West Long Branch, NJ 07764

DRI Companies
17182 Armstrong Avenue
Irvine, CA 92614

Ease Entertainment Services, LLC
8383 Wilshire Blvd., Suite 90
Beverly Hills, CA 90211

East Baton Rouge Parish Sheriff's Office
Box 3277, Court House
Baton Rouge, LA 70821

East West Hauling, Inc.
1445 New York Avenue, N.W.
Washington, DC 20055

Electric Lighwave Parent, Inc.
ATTN: Risk Management
1201 N.E. Lloyd Blvd., Suite 500
Portland, OR 97232

Elkhart County Board of Commissioners
117 North Second Street
Goshen, IN 46526

Emtrust Financial Services, Inc,
59 Maiden Lane, 6th Floor
New York, NY 10038

Entertainment Media Specialists, Inc.
16027 Ventura Blvd., Suite 102
Encino, CA 91436

Enventis Corporation
221 East Hickory Street
Mankato, MN 56001

Excelitas Technologies
Excelitas Technologies Holding Corp.
940 Winter Street
Waltham, MA 02451

Express America Trucking, Inc.
1445 New York Avenue, N.W.
Washington, DC 20005

F.F. Thompson Health System, Inc.
350 Parrish Street
Canandaigua, NY 14424

Fibertech Holdings Corp.
Fibertech Networks, LLC
300 Meridian Centre, Suite 200
Rochester, NY 14618

Fire Island Ferries, Inc., et al.
90 East Maple Avenue
Bay Shore, NY 11706

Flaster Greenberg, PC
1810 Chapel Avenue, West
Cherry Hill, NJ 08002

Gabroy Rollman & Bosse, PC
3507 North Campbell Avenue, Suite 111
Tucson, AZ 85719

Gallagher National Tulip
6399 South Fiddler's Green Circle
Greenwood Village, CO 80111

Gameworks Entertainment, LLC
9737 Lurline Avenue.
Chatsworth, CA 91311

GCM/Galliano Marine Service, LLC
P.O. Box 310
Galliano, LA 70354

GCM/Great Lakes Dredge & Dock
Company
2122 York Road
Oak Brook, IL 60523

GCM/Odyssea Marine, Inc.
2250 River Road
Berwick, LA 70342

Global Cargo
1445 New York Avenue, N.W.
Washington, DC 20005

GMD Shipyard Corporation
63 Flushing Avenue, Suite 276
Brooklyn, NY 11205

GNC Association, Inc.
501 North Quay Avenue
Wilmington, CA 90744

Great River Associates, Inc.
2826 South Ingram Mill Road
Springfield, MO 65804

Grundy County Public Building
Commission
1320 Union Street
Morris, IL 60450

H.B.. Communications, Inc.
P.O. Box 689
North Haven, CT 06473

Hawaiian Garden Casino
(A California Corporation)
21520 South Pioneer Blvd., Suite 305
Hawaiian Gardens, CA 90716

Hayward Quartz Technology, Inc.
1700 Corporate Way
Fremont, CA 94539

Health Care Service Corporation
300 East Randolph Street
Chicago, IL 60601

Heartland Group
3001 Westown Parkway
Des Moines, IA 50306

Heritage Health & Housing Inc., d/b/a
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New York, NY 10031

HM Electronics, Inc.
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Poway, CA 92064

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Nashville, TN 37209

HUB Group Trucking, Inc.
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Washington, DC 20005

Hubbard Broadcasting (KOB-TV, LLC)
3415 University Avenue
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Hughes Network Systems, LLC
11717 Exploration Lane
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Hycor Holdings, Inc.
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Iberville Parish Council
P.O. Box 389
Plaquemine, LA 70765

Independence Blue Cross
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Philadelphia, PA 19103

Indigo Films Entertainment Group,
Inc., d/b/a Indigo Films
155 North Redwood Drive, Suite 250
San Rafael, CA 94903

Infirmity Health System, Inc.
P.O. Box 2226
Mobile, AL 36652

Infosystems, Inc.
1317 Hickory Valley Road
Chattanooga, TN 37421

Ingram Industries
4400 Harding Road
Nashville, TN 37205

Insight Global, Inc.
1224 Hammond Drive, Suite 1500
Atlanta, GA 30346

International Sound Corporation,
d/b/a International Sound
7130 Milford Industrial Road
Pikesville, MD 21208

Iowa City
410 East Washington Street
Iowa City, IA 52240

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Vernon, IN 47282

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London, KY 40741

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New York, NY 10036

JHT Holdings, Inc.
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Washington, DC 20005

Kadan Productions, LLC,
d/b/a Kadan Productions
50-52 Metro Way
Secaucus, NJ 07094

Kew Gardens Dialysis Center, LLC
97 New Dorp Lane
Staten Island, NY 10306

Kindra Lake Towing, L.P.
9864 Avenue N
Chicago, IL 60617

Kindra Lake Towing, LP
3321 Pomeroy Road
Downer's Grove, IL 60515

Kubicki Draper, PA
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Miami, FL 33156

Langley & Banack, Incorporated
745 East Mulberry, Suite 900
San Antonio, TX 78212

Larry H. Miller Communication Corporation
301 West South Temple
Salt Lake City, UT 84101

Lasercard Corporation
1875 North Shoreline Blvd.
Mountain View, CA 94043

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Forest Hills, NY 11375

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Freehold NJ 07728

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1514 Bloom Avenue
Chambersburg, PA 17201

Leland L. Greene
585 Stewart Avenue, Suite 705
Garden City, NY 11530

Libby, Perszyk, Kathman, Inc.
19 Garfield Place
Cincinnati, OH 45202

Local TV Holdings, LLC
300 Dave Cowens Drive, Suite 505
Newport, KY 41071

Loffler Companies, Inc.
1101 East 78th Street, Suite 200
Bloomington, MN 55420

Los Angeles Junior Chamber of Commerce
244 South San Pedro Street, Suite 200
Los Angeles, CA 90012

Los Angeles Memorial Coliseum
3939 South Figueroa Street
Los Angeles, CA 90037

Lutheran Augustana Center for Extended
Care & Rehabilitation
5434 Second Avenue
Brooklyn, NY 11220

Lynn Tillotson Pinker & Cox, LLP
2100 Ross Avenue, 27th Floor
Dallas, TX 75201

Major Lazer, LLC
16 West 22nd Street, 2nd Floor
New York, NY 10001

Maple Avenue Marina, LLC
121 Maple Avenue
Bayshore, NY 11706

Marina District Development Company,
LLC
One Borgata Way
Atlantic City, NJ 08401

Matlen Silver Group, Inc.
694 State Route 15 South, Suite 201A
Lake Hopatcong, NJ 07849

McCain, Inc.
2365 Oak Ridge Way
Vista, CA 92081

Medical Card Systems, Inc.
MCS Plaza 255 Avenida Hato Rey, Suite 9
San Juan PR 00916

Metropolitan National Bank
99 Park Avenue, 4th Floor
New York, NY 10016

Michael R. Panter & Associates
55 West Wacker Drive, 9th Floor
Chicago, IL 60602

Micro Lithography, Inc.
1257 Elko Drive
Sunnyvale, CA 94089

MinnPost
900 6th Avenue, S.E., Suite 220
Minneapolis, MN 55414

Mississippi Coast Transportation
333 Debuys Road
Gulfport, MS 39507

Mobile Life Support Services
69 Dickson Street
Newburgh, NY 12550

Morris Heights Health Center, Inc.
85 West Burnside Avenue
Bronx, NY 10453

National Bank of New York City
c/o Ellen M. Alderdice, Sr. Vice President
136-29 38th Avenue
Flushing, NY 11354

Nearfield Systems, Inc.
19730 Magellan Drive
Torrance, CA 90502

Network Technical Services Group, Inc.
49 Molasses Hill Road
Lebanon, NJ 08833

New Jersey Performing Arts Center
1 Center Street
Newark, NJ 07102

New York City Center, Inc.
130 West 56th Street
New York, NY 10019

New York City Housing Authority
90 Church Street, 6th Floor
New York, NY 10017

New York Media Holdings, LLC
75 Varick Street
New York, NY 10013

Newport TV Holdco, LLC
460 Nichols Road, Suite 250
Kansas City, MO 64112

Nextpoint, Inc.
5757 Wilshire Blvd., Suite 300
Los Angeles, CA 90036

Nominum, Inc.
2000 Seaport Blvd., Suite 400
Redwood City, CA 94063

Norman Regional Health System
901 North Porter
P.O. Box 1308
Norman, OK 73071

North Metro Harness Initiative
c/o Risk Management Consultant
330 East Warm Springs Road, Suite 34
Las Vegas, NV 89119

Northwest Administrators, Inc.
2323 Eastlake Avenue, Suite 400
Seattle, WA 98102

Northwestern Memorial Insurance Company
541 North Fairbanks, Suite 1050
Chicago, IL 60611

Nuance Communications
One Wayside Road
Burlington, MA 01803

NXTV, Inc.
5700 Canoga Avenue, Suite 150
Woodland Hills, CA 91367

NYSORVA
P.O. Box 2
Macedon, NY 14502

Oakland Raiders, A California Limited
Partnership
1220 Harbor Bay Parkway
Alameda, CA 94502

Oilfield Marine Contractors
1092 Nassan Road
St. Martinville, LA 70582

Oklahoma Tank Lines, Inc.
1445 New York Avenue, N.W.
Washington, DC 20005

Oticon, Inc.
29 Schoolhouse Road
Somerset, NJ 08873

Otto Candies, LLC
P.O. Box 25
Des Allemands, LA 70030

Owner Operator Independent
Drivers Association
730 15th Street, N.W.
Washington, DC 20005

Pac Anchor Transportation, Inc.
609 – 665 West Cowles Street
Long Beach, CA 90813

Paribas North America, Inc.
525 Washington Blvd.
Jersey City, NJ 07310

Partners Healthcare Solutions, Inc.
210 Governors Court, Suite 210
Windsor Mill, MD 21244

Partsfleet, Inc.
5590 Ulmerton Road
Clearwater, FL 33760

Pate Stevedore Co., Inc.
P.O. Box 12781
Pensacola, FL 32591

Penn State Hershey Medical Center
600 Centerview Drive
Hershey, PA 17033

Pental Insurance Company
Pental Insurance Company, Ltd., A/C
Tidewater
601 Poydras Street, Suite 1900
New Orleans, LA 70130

Phil Napolitano, Attorney at Law
1519 Castle Hill Avenue
Bronx, NY 10462

Pinnacle Networking Services
730 Fairmont Avenue
Glendale, CA 91203

PLX Technology, Inc.
870 West Maude Avenue
Sunnyvale, CA 94085

Pointe Coupee Parish Police Jury
58030 Plaquemine Street
P.O. Box 248
New Roads, LA 70760

Poker Palace, Inc.
2757 Las Vegas Blvd., N
North Las Vegas, NV 89030

PPS Holdings, Inc.
6409 Quail Hollow Road
Memphis, TN 38120

Precision Valve & Automation, Inc.
One Mustang Drive
Cohoes, NY 12047

Premier Exhibitions, Inc.
3340 Peachtree Road, N.E., Suite 900
Atlanta, GA 30326

Price Meese Shulman & D'arminio, P. C.
50 Tice Boulevard
Woodcliff Lake, NJ 07677

Primus Technologies Corporation
2333 Reach Road
Williamsport, PA 17701

PRM - City of Florida City
Public Risk Management of Florida
3434 Hancock Bridge Parkway Suite 203
North Ft. Myers, FL 33903

Production Glue, LLC
341 West 38th Street
New York, NY 10018

Promega Corporation
2800 Woods Hollow Road
Fitchburg, WI 53711

Proskauer Rose LLP
1585 Broadway
New York, NY 10036

R&R Partners, Inc.
900 South Pavilion Center Drive
Las Vegas, NV 89144

RAD Data Communications, Inc.
900 Corporate Drive
Mahwah, NJ 07430

Rediehs Freightliners, Inc.
1201 Marineview Street
Portage, IN 46368

Reply, Inc.
12667 Alcosta Blvd., Suite 200
San Ramon, CA 94583

Ridge View Manor, LLC
193 South Union Road
Williamsville, NY 14221

Ridgewood Savings Bank
71-02 Forest Avenue
Ridgewood, NY 11385

Riverdale Center for Nursing &
Rehabilitation, LLC
3220 Henry Hudson Parkway
Riverdale, NY 10463

Rome Memorial Hospital, Inc.
1500 James Street
Rome, NY 13440

Rose International Inc.
16401 Swingley Ridge Road, Suite 300
Chesterfield, MO 63017

Roundabout Theatre Company, Inc.
231 West 39th Street, Suite 1200
New York, NY 10018

Ruckus Wireless, Inc.
880 West Maude Avenue, Suite 101
Sunnyvale, CA 94085

Ryder Health Plan
P.O. Box 859
Humacao, PR 00791

S A Day Manufacturing Co., Inc.
1489 Niagara Street
Buffalo, NY 14213

S2BN Entertainment Corp.
1140 Broadway
New York, NY 10001

San Juan County
305 South Oliver Drive
Aztec, NM 87410

Santa Fe County
P.O. Box 276
Sante Fe, NM 87504

Savings Institute Bank & Trust Company
P.O. Box 95
Willimantic, CT 06226

Sayville Ferry Service, Inc.
P. O. Box 626
Sayville, NY 11782

Schooldude.com, Inc.
11000 Regency Parkway, Suite 200
Cary, NC 27518

Schooner, Inc.
60 South Water Street
New Haven, CT 06519

Schwartz Simon Edelstein Celso
& Zitomer, LLC
44 Whippany Road
Morristown, NJ 07960

SCP TPZ Holding, Inc.
850 3rd Avenue
New York, NY 10022

Sea Wolf Marine, Inc.
4738 Broadway
Bayonne, NJ 07002

Security Insurance Company
of North America
W3716 U.S. Highway 10
Maiden Rock, WI 54750

Security State Bank of Wewoka
200 South Mekusukey Avenue
Wewoka, OK 74884

Sheridan Manor, LLC
2799 Sheridan Drive
Tonawanda, NY 14150

Shoreline Construction, Inc.
4228 Sparrow Hawk Road
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Sidera Networks, Inc.
196 Van Buren Street
Herndon, VA 20170

Sidera Networks, Inc.
80 Central Street
Boxborough, MA 01719

Southeast Towing Gildersleeve, Inc.
10940 East Villa Monte Drive
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Greenwood, MS 38935

Specialized Transportation Insurance, Ltd.
W1307 Industrial Drive
Ixonía, WI 53036

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Shelton, CT 06484

SRC, Inc.
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SSEI Program Management, Inc.
123 West NYE Lane, Suite 129
Carson City, NV 89706

St. Tammy Parish Government
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Covington, LA 70434

Staff Pro, Inc.
15272 Newsboy Circle
Huntington Beach, CA 92649

Stamps.com, Inc.
Photostamps, Inc.
1990 East Grand Avenue
El Segundo, CA 90245

Standard Wire & Cable Co.
2050 East Vista Bella Way
Rancho Dominguez, CA 90220

Star Freight, LLC
1445 New York Avenue, N.W.
Washington, DC 20005

State Bancorp, Inc.
Two Jericho Plaza, Wing C
Jericho, NY 11753

State Compensation Insurance Fund
1275 Market Street
San Francisco, CA 94103

Strategic Staffing Solutions, Inc.
Strategic Staffing Solutions, LLC
645 Griswold Street, Suite 2900
Detroit, MI 48226

Strike Holdings, LLC
215 Park Avenue South
New York, NY 10003

Strike Holdings, LLC
222 West 44th Street
New York, NY 10036

Sunteck Transport Carriers, Inc.
3131 Saint John's Bluff Road, South
Jacksonville, FL 32246

Superior Communications, Inc.
5027 Irwindale Avenue, Suite 900
Irwindale, CA 91706

Surewest Communications
8150 Industrial Avenue, Building A
Roseville, CA 95678

Surf Productions, LLC
3010 Ingram Avenue
Springfield, MO 65803

T & B Logistics, Inc.
1925 Elise Circle
Corona, CA 92879

TDWP, LLC
45 Broadway, Suite 2230
New York, NY 10006

Technology Associates International
Corporation, Inc.
5860 Owens Avenue, Suite 100
Carlsbad, CA 92008

TEGRA-CTW Holdings, LLC
9 Forge Parkway
Franklin, MA 02038

Telenav, Inc.
950 De Guigne Drive
Sunnyvale, CA 94085

Tennessee Valley Towing
3594 Lone Oak Road
Paducah, KY 42003

Terrebonne Parish Sheriff's Office
P.O. Box 1670
Houma, LA 70361

The American Film Institute Trustee of AFI
2021 North Western Avenue
Los Angeles, CA 90027

The Contractors of C.R. England, Inc.
P.O. Box 957
Wilmington, DE 19899

The Experience, LLC
555 Madison Avenue, Suite 1701
New York, NY 10022

The Goal Group, Inc.
21000 Atlantic Blvd., Suite 700
Dulles, VA 20166

The Hospital of Central Connecticut
ATTN: Dr. Robert Belniak
100 Grand Street
New Britain, CT 06050

The Integris Group, Inc.
450 Oak Grove Parkway
Vadnais Heights, MN 55127

The Lustigman Firm, P.C.
149 Madison Avenue, Suite 805
New York, NY 10016

The New Group, Inc.
410 West 42nd Street
New York, NY 10036

THX, Ltd.
1600 Los Gamos Drive, Suite 130
San Rafael, CA 94903

Tornik, Inc.
135 Prestige Park Road
East Hartford, CT 06108

Total Transportation Services, Inc.
1445 New York Avenue, N.W.
Washington, DC 20005

Ttotal Transportation Services, Inc.
18735 South Ferris Place
Compton, CA 90220

Trade Winds Enviromental
100 Sweeneydale Avenue
Bayshore, NY 11706

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7405 South Hayford Road
Cheney, WA 99004

Tressler, LLP
233 South Wacker Drive, 22nd Floor
Chicago, IL 60606

Triple S Management
1441 Roosevelt Avenue
San Juan, PR 00918

Triquint Semiconductor, Inc., a/k/a TQS
2300 N.E. Brookwood Parkway
Hillsboro, OR 97124

TXX Services, Inc..
425 Oser Avenue, Unit B
Hauppauge, NY 11788

Union Savings Bank of Danbury
226 Main Street
Danbury, CT 06810

U.S. 1 Industries, Inc.
4301 Eastpark Drive
Houston, TX 77092

USABLE Mutual Insurance Company
Post Office 2181
Little Rock, AR 72203

USTA National Tennis Association, Inc.
70 West Red Oak Lane
White Plains, NY 10604

Verimatrix, Inc.
6825 Flanders Drive
San Diego, CA 92121

Vesta Intermediate Funding, Inc.
9900 South 57th Street
Franklin, WI 53132

W. W. Norton & Company, Inc.
500 Fifth Avenue
New York, NY 10110

W.J. Bradley Mortgage Capital, LLC
N10975 South Sterling View Drive
South Jordan, UT 84095

Wedgewood Care Center, Inc.
179-199 Community Drive
Great Neck, NY 11020

Weeks Marine, Inc.
4 Commerce Drive
Cranford, NJ 07016

Weinberg, Wheeler, Hudgins,
Gunn & Dial LLC
3344 Peachtree Road N.E., Suite 2400
Atlanta, GA 30326

WellPoint, Inc.
120 Monument Circle
Indianapolis, IN 46204

West Baton Rouge Parish Council
880 North Alexander
Port Allen, LA 70767

West Virginia Municipal League
2020 Kanawha Boulevard, E.
Charleston, WV 25311

Weston Solutions, Inc., et al.
1400 Weston Way
West Chester, PA 19380

William F. Ryan Community
Health Center, Inc.
110 West 97th Street
New York, NY 10025

Woods Rogers PLC
10 South Jefferson Street, Suite 1400
Roanoke, VA 24011

Workday, Inc.
6230 Stoneridge Mall Road
Pleasanton, CA 94588

XLHealth Corporation
351 West Camden Street, Suite 100
Baltimore, MD 21201

Ziff Brothers Investments, LLC
350 Park Avenue
New York, NY 10022

Zydus Pharmaceuticals USA, Inc.
73 Route 31, N.
Pennington, NJ 08534

Zonare Medical Systems, Inc.
420 North Bernardo Avenue
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/s/ Preston M. Buckman

PRESTON M. BUCKMAN (I.D. #57570)
BENJAMIN A. LORAH (I.D. #201408)
Governor's Office of General Counsel
Pennsylvania Insurance Department
Capital Associates Building
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Harrisburg, PA 17102
(717) 787-6009

Attorneys for Jessica K. Altman, Insurance
Commissioner of the Commonwealth of
Pennsylvania, solely in her capacity as Liquidator of
Bedivere Insurance Company, In Liquidation

Dated: June 15, 2021

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

In Re: Bedivere Insurance Company, :
In Liquidation : No. 1 BIC 2021

ORDER

This matter having come before the Court on the Application of Jessica K. Altman, Insurance Commissioner of the Commonwealth of Pennsylvania, solely in her official capacity as Statutory Liquidator of Bedivere Insurance Company (“Bedivere”) for Approval of the Transfer Agreement between Bedivere and Atlantic Specialty Insurance Company (“Transfer Agreement”);

IT IS on this ____ day of _____, 2021, hereby ORDERED that the Application is GRANTED, and that the Transfer Agreement, attached as Exhibit A to the Application, is APPROVED.

P. Kevin Brobson, President Judge



COMMONWEALTH OF PENNSYLVANIA
GOVERNOR'S OFFICE OF GENERAL COUNSEL

June 15, 2021

Michael F. Krimmel, Chief Clerk
Commonwealth Court of Pennsylvania
601 Commonwealth Avenue, Suite 2100
P.O. Box 69185
Harrisburg, PA 17120-9185

***Re: In re: Bedivere Insurance Company, in Liquidation
No. 1 BIC 2021***

Dear Mr. Krimmel:

Attached for filing please find the Liquidator's Application for Approval of Transfer Agreement with regard to the above-referenced matter.

Thank you for your assistance in this matter.

Very truly yours,

/s/ Preston M. Buckman

Preston M. Buckman
Insurance Department Counsel

PMB:drh

Enclosure