

NEW YORK LIQUIDATION BUREAU
110 WILLIAM STREET
NEW YORK, NEW YORK 10038
(212) 341-6755

To all persons or entities
interested in the affairs of
PROFESSIONAL LIABILITY INSURANCE COMPANY OF AMERICA
Notice is Hereby Given:

Benjamin M. Lawsky, Superintendent of Financial Services of the State of New York (“Superintendent”), has been appointed by an order (the “Order”) of the Supreme Court of the State of New York, New York County (“Court”), entered February 10, 2014, as the liquidator (the “Liquidator”) of Professional Liability Insurance Company of America (“PLICA”) and, as such, has been: (i) vested with all powers and authority expressed or implied under Insurance Law Article 74, in addition to the powers and authority set forth in the Order; (ii) vested with title to PLICA’s property, contracts, rights of action and all its books and records, wherever located, as of the date of entry of the Order; and (iii) directed to liquidate PLICA’s business and affairs in accordance with Insurance Law Article 74. The Liquidator has, pursuant to Insurance Law Article 74, appointed Michael J. Casey, Acting Special Deputy Superintendent of Insurance (the “Acting Special Deputy”) as his agent to carry out his duties as Liquidator. The Acting Special Deputy carries out his duties through the New York Liquidation Bureau (“Bureau”), 110 William Street, New York, New York 10038. The Order provides:

- I. The rehabilitation proceeding of PLICA is converted to a liquidation proceeding.
- II. The Liquidator may deal with the property of PLICA in its name or the name of the Liquidator.
- III. PLICA is insolvent pursuant to Insurance Law §7432(a).
- IV. The officers, directors, shareholders, members, depositories, trustees, policyholders, agents, servants, employees, attorneys, managers and affiliates of PLICA and all other persons other than the Liquidator and his agents are permanently enjoined and restrained from: (i) transacting the business of PLICA, except as authorized by the Liquidator; (ii) wasting or disposing of or permitting to be done any act or thing that might waste or dispose of PLICA’s property; (iii) interfering with the Liquidator in the possession, control and management of PLICA’s property or in the discharge of his duties; and (iv) disclosing the name, address or contact information of PLICA’s policyholders, or any other information that is proprietary to PLICA or not in the public domain, except as may be authorized by the Liquidator.
- V. All persons are permanently enjoined and restrained from obtaining preferences, judgments, attachments or other liens, or making any levy against PLICA’s assets or any part thereof.
- VI. All parties are permanently enjoined and restrained from commencing or prosecuting any actions or proceedings, or efforts to collect on debts or judgments, against PLICA, the Liquidator or the NYLB, the Liquidator’s or the NYLB’s present or former employees, attorneys or agents with respect to the liquidation proceeding or the discharge of their duties under Insurance Law Article 74.
- VII. Any pending claims adjudication proceedings that were, or could have been, brought pursuant to the Court’s Order Approving the Procedure for the Rehabilitator’s Adjudication of Claims, filed August 17, 2011, are stayed.

VIII. All rights in PLICA's contracts and agreements, including all leases, tax agreements, insurance policies and employment contracts, however described, are vested with the Liquidator, unless the Liquidator expressly terminates such contracts or agreements, in which case all liability under such contracts or agreements shall cease and be fixed as of the date of termination.

IX. Any bank, savings and loan association, other financial institution or any other entity or person, which has on deposit or in its possession, custody or control any of PLICA's funds, accounts or assets shall immediately, upon the Liquidator's request and direction: (a) turn over custody and control of such funds, accounts or assets to the Liquidator or his designees; (b) transfer title of such funds, accounts or assets to the Liquidator or his designees; (c) change the name of such accounts to the name of the Liquidator; (d) transfer funds from such bank, savings and loan association or other financial institution to a bank, savings and loan association or other financial institution designated by the Liquidator; and/or (e) take any other action necessary for the proper conduct of the liquidation proceeding.

X. All persons and entities having any property and/or information, including, but not limited to, insurance policies, claims files (electronic or paper), software programs and/or bank records owned by, belonging to or relating to PLICA shall preserve such property and/or information and immediately, upon the Liquidator's request and direction, assign, transfer, turn over and deliver such property and/or information to the Liquidator.

XI. All persons and entities providing claims processing services, data processing services, electronic records retention services or other information technology services to PLICA shall maintain and preserve all information relating in any way to PLICA, wherever located, including but not limited to all documents, data, electronic files and records, computer equipment (e.g., servers and printers), software programs and software licenses owned by PLICA ("Information"), and are directed, upon the Liquidator's request, to promptly submit all such Information to the Liquidator or his designees for examination and copying.

XII. The Liquidator is authorized, permitted and allowed to sell, assign or transfer any and all stocks, bonds, or other securities and any real or other property of PLICA at market price or at the best price obtainable at private sale, at such times and upon such terms and conditions as, in his discretion, he deems is in the best interest of the creditors of PLICA, and to take such steps as may be necessary to effect and carry out such sales, transfers and assignments.

XIII. The Liquidator is authorized to pay the actual and necessary administrative costs and expenses of PLICA out of the assets of PLICA.

XIV. Any distribution of assets shall be in accordance with the priorities set forth in Insurance Law Article 74.

XV. In accordance with Insurance Law Section 7432(b) and subject to Insurance Law Section 7433(b), all claims against PLICA must be presented within four months of the date of entry of the Order.

XVI. The Liquidator may at any time make further application to the Court for such further and different relief as he sees fit.

XVII. The court shall retain jurisdiction over this matter for all purposes.

XVIII. All communications relating to PLICA and to the Liquidation Proceeding thereof should be addressed to:

New York Liquidation Bureau
110 William Street, 15th Floor
New York, New York 10038
(212) 341-6400

BENJAMIN M. LAWSKY
Superintendent of Financial Services of
the State of New York as Liquidator
of Professional Liability Insurance Company
of America

MICHAEL J. CASEY
Acting Special Deputy Superintendent
and Agent for the Superintendent as
Liquidator of Professional Liability
Insurance Company of America