
In the Matter of the Rehabilitation of:

Segregated Account of
Ambac Assurance Corporation

Case No. 10 CV 1576

**RMBS POLICYHOLDERS' WITNESS LIST
FOR HEARING ON CONFIRMATION OF PLAN OF REHABILITATION**

Aurelius Capital Management, LP, Fir Tree, Inc., King Street Capital, L.P., King Street Capital Master Fund, Ltd., Monarch Alternative Capital LP, and Stonehill Capital Management LLC (collectively, the "RMBS Policyholders"), in their capacity as owners of or managers of funds that own residential mortgage-backed securities, by their attorneys, submit the following list of the witnesses they presently expect to call at the hearing pertaining to confirmation of the proposed Plan of Rehabilitation (the "proposed Plan").

James W. Schacht

The RMBS Policyholders intend to call James W. Schacht to provide expert testimony regarding the subject matters listed below. Mr. Schacht is currently the President of The Schacht Group. Mr. Schacht has over forty years of broad based experience with the insurance industry and all areas of insurance regulation, including insurance receiverships, restructuring troubled companies and run-offs. Mr. Schacht served for thirty-one years at the Illinois Department of Insurance. During this tenure, he served as Acting Director of Insurance on three separate occasions at the request of two Governors, as well as serving as Chief Deputy Director and as the Special Deputy Receiver. Mr. Schacht has served as an expert witness on insurance, reinsurance

and regulatory matters more than fifty times since 1995. (Mr. Schacht's Curriculum Vitae is attached at Exhibit A.)

The scheduling order for this proceeding did not address the issue of disclosure of expert reports. The RMBS Policyholders reserve the right to submit a report to the Court from Mr. Schacht. Any such report will be submitted to the Court, and will be provided to the other parties of record in this proceeding, on or before Friday, November 12, 2010.

The RMBS Policyholders reserve the right to elicit expert testimony from Mr. Schacht on the following subjects and related matters.

1. The custom and practice employed by regulators to handle troubled insurers, including the fundamental principle that policyholders be treated equally and fairly in a rehabilitation.
2. Ways in which the proposed Plan violates well-established basic regulatory principles and accepted regulatory custom and practice, including:
 - a. The proposed Plan is not a true plan of rehabilitation, but instead a *de facto* liquidation;
 - b. The proposed Plan discriminates against Ambac policyholders in the Segregated Account for the benefit of policyholders in the General Account and Ambac's shareholder;
 - c. The proposed Plan, and related filings, fail to quantify the policyholders' liquidation value, and fail to demonstrate that the proposed Plan provides at least a liquidation value for policyholders in the Segregated Account;

- d. The proposed Plan, and related filings, fail to demonstrate that there is adequate capital to pay claims of policyholders in the Segregated Account;
and
 - e. The proposed Plan fails to provide guidelines for review of policyholder claims, and fails to provide a *bona fide* opportunity and process for policyholders to dispute coverage denials before the Court.
3. The proposed Plan and related filings fail to provide an adequate basis for evaluation and confirmation of the proposed Plan, including:
 - a. A lack of quantification of policyholders' liquidation value;
 - b. A lack of disclosure regarding Ambac's and/or OCI's analysis of the Segregated Account's likely (or unlikely) ability to pay claims to policyholders in the Segregated Account.
 4. The financial condition of Ambac, and the Segregated Account of Ambac.

Additional Witnesses

The RMBS Policyholders reserve the right to call any witness called to testify by the OCI and the Rehabilitator, including Sean Dilweg, Roger A. Peterson, Cathleen J. Matanle, and David Barranco, including with respect to any matter listed in the Rehabilitators Witness List, and with respect to the following subject matters:¹

1. The terms and structure of the proposed Plan.
2. The Disclosure Statement Accompanying Plan of Rehabilitation ("Disclosure Statement") and other documents filed by OCI and the Rehabilitator in this proceeding.

¹ In the interest of efficiency and to avoid inconveniencing the witnesses called by OCI and/or the Rehabilitator, the RMBS Policyholders would propose to conduct the entirety of the examinations of these witnesses following their direct testimony in the OCI's and Rehabilitator's case.

3. The terms and structure of the Plan of Operation, including the exhibits attached thereto.
4. The financial condition of Ambac, including the General Account and the Segregated Account.
5. The liquidation value of Ambac.
6. Analysis relating to Exhibits D, E, F, and G to the Disclosure Statement.
7. The treatment of credit default swap contracts in the proposed Plan.
8. Recoveries and Reimbursements on Policy Claims.
9. Remediation recoveries.
10. The effect of Ambac Financial Group, Inc. ("AFG") filing for bankruptcy on Ambac, including the General Account and the Segregated Account.
11. The upstreaming of value to AFG, including dividends and use of net operating losses.
12. Communications between OCI and/or the Rehabilitator with other state insurance regulators regarding the proposed Plan and/or the Segregated Account.

The RMBS Policyholders reserve the right to call Mr. Schacht or other witnesses at the hearing to offer such rebuttal testimony as the RMBS Policyholders may deem appropriate.

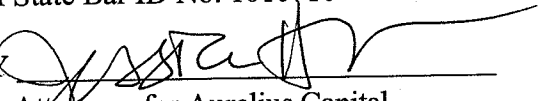
Dated this 8th day of November, 2010.

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EXHIBIT A

The Schacht Group

JAMES W. SCHACHT

James W. Schacht
President

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Professional History

- » President, The Schacht Group (2008-present)
- » Managing Director, Navigant Consulting (2005-2008)
- » National Director, PricewaterhouseCoopers (1995-2005)
- » Acting Director, Chief Deputy Director, Special Deputy Receiver, Illinois Department of Insurance (1964-1995)

Education

- » Northern Illinois University, 1959– 1960, Liberal Arts
- » Elmhurst College, 1960– 1962, Liberal Arts
- » Walton School of Commerce, 1962–1964, Bachelor of Science – Accounting
- » Northwestern University, 1964–1966, Real Estate Law & Finance and Advanced Accounting

Professional Associations

- » Certified Insurance Receiver - Multiple Line – Designation by International Association of Insurance Receivers
- » Former Member, Natl. Assoc. of Mutual Insurance Companies, Accounting Committee, 1996 - 2006
- » Member, Board of Trustees of the Society of Financial Examiners Educational Foundation
- » President, Ken Smith Memorial Foundation
- » Member, International Association of Insurance Receivers
- » Member, Association of Insurance and Reinsurance Run-off Companies, Chair of Legislative & Amicus Subcommittee
- » Official observer for International Association of Insurance Supervisors
- » Member, AIDA Reinsurance & Insurance Arbitration Society (ARIAS-US)

Board of Directors Membership

- » Fidelity Life Association and Affiliates
- » Hiscox Specialty Insurance Company, and Hiscox Insurance Company

James W. Schacht is President of The Schacht Group. The Schacht Group advises national and international clients with respect to insurance and regulatory matters.

Mr. Schacht has over forty years of broad based experience with the insurance industry and all areas of insurance regulation, including insurance receiverships, restructuring troubled companies and run-offs.

Mr. Schacht served for thirty-one years at the Illinois Department of Insurance. During this tenure, he served as Acting Director of Insurance on three separate occasions at the request of two Governors, as well as serving as Chief Deputy Director and as the Special Deputy Receiver. Illinois is the home to several of the largest insurers in the United States.

For over twenty years, Mr. Schacht took an active leadership role in the National Association of Insurance Commissioners, a voluntary association of the chief insurance regulatory officials of the various states. Several of Mr. Schacht's reform initiatives garnered national attention, particularly the development of the NAIC's Insurance Regulatory Information System, an early warning system for property and liability companies, the development of the first NAIC Handbook on Statutory Accounting Practices and Procedures, the NAIC's Financial Regulation Standard & Accreditation Program, and numerous model laws and regulations.

He is a recognized authority on insurance receiverships and guaranty funds. He continues to serve as a strategic advisor for the run-off of the Kemper Insurance Co. and Triad Guaranty Insurance Corp.

Mr. Schacht has given deposition and court testimony on numerous occasions in civil, criminal, and tax litigation involving insurance and regulatory issues. In addition, he has testified before congressional and state legislative committees.

Mr. Schacht's clients have included American Insurance Group, Sun Life Insurance Company of Canada, Lloyds of London, Am General Group of Companies, St. Paul Group of Companies,

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Firemen's Fund Insurance Companies, XL Insurance Group, Sears, Insurance Legislators Foundation, Vesta Insurance Group, CNA Financial Group, Swiss Reinsurance, AXA Reinsurance Group, Zurich Insurance Group, Kemper Insurance Group, and Triad Guaranty Insurance Corporation.

Mr. Schacht prepared for the National Conference of Insurance Legislators three public policy studies on insurance regulation. The first study was a survey on how U.S insurance regulators oversee the market practices of U.S. insurers. The second study was recommendations for improving the present system. The study's recommendations were accepted not only by NCOIL but have formed the basis for reforming what regulators do to monitor insurer practices and institute remedial action. The third study was a comprehensive report on state authority over the insurance industry.

PREVIOUS EMPLOYMENT EXPERIENCE

Navigant Consulting, Inc., 2005-2008
Managing Director

» Managing Director in the Financial Services – Insurance and Reinsurance practice. Led the Regulatory, Restructuring and Run-Off practice.

PricewaterhouseCoopers LLP, 1995 – 2005
National Director

» Recruited by Coopers & Lybrand to create the first insurance regulatory practice within a Big 6 accounting firm.

» Served as an expert consultant and witness on a variety of insurance, reinsurance, and regulatory issues in litigation. He has advised clients on new insurance products, organizing insurance companies, financial and reporting requirements, and securing regulatory approval for a variety of transactions. He has created reorganization plans for troubled insurance companies. He developed a run-off plan for a very large property & casualty company, and continues to provide strategic advice and performs other consulting assignments.

» Directed public policy studies for legislative organizations and prepared monographs and studies for insurance trade associations on current issues in insurance and regulation.

Illinois Department of Insurance, 1994 – 1995, 1991 – 1992, 1982 - 1983
Acting Director of Insurance

» Appointed by two governors to cabinet level position as head of the state agency which oversees and regulates the insurance industry in Illinois. Illinois is the home to several of the largest insurers in the United States. Directed a staff of well over 300 people, including actuaries, attorneys, and other insurance professionals.

Illinois Department of Insurance, 1978-1995
Chief Deputy Director

» Managed the 'day-to-day' operations of the insurance department and directed the regulation of the insurance industry doing business in Illinois. The Deputy Directors heading each of the functional

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areas of the insurance department reported to Mr. Schacht, as well as, various staff positions including public information and relations, legislative liaison and research.

Illinois Department of Insurance, 1987–1995 **Special Deputy Receiver**

- » Appointed by the Director of Insurance to oversee and manage the insurance receivership operation and the administration of well over fifty insurance companies that had been placed in receivership proceedings and subject to court supervision. Receivership staff exceeded 200 employees and consisted of claims personnel, accountants and auditors, attorneys and other insurance professionals.

Illinois Department of Insurance, 1974–1978 **Deputy Director – Financial and Corporate Branch**

- » Oversaw and directed several functions and activities, including financial examination and analysis of insurance companies; review and approval of reinsurance, mergers, acquisitions and other transactions; and dealing with troubled insurers.

Illinois Department of Insurance, 1964–1974 **Chief Examiner and various other positions—Examination Division**

- » Oversaw and directed the division that conducted examinations of insurance companies doing business in Illinois. Examinations were done to determine financial condition and compliance with statutes and regulations.

AFFILIATIONS AND AWARDS

- 1990 – NAIC's Robert E. Dineen Award in recognition of long service and outstanding contribution to the NAIC and insurance regulation
- 1996 – National Association of Mutual Insurance Companies (NAMIC) Chairman's Award in recognition of contribution and service in regulation and to the insurance industry.

NAIC

- » Mr. Schacht was a long time leader and active participant in the NAIC. At the request of the NAIC officers, he created the plan for a financial services office at the NAIC. He has written numerous model laws and regulations concerning holding companies, guaranty funds, receiverships, and reinsurance. He was actively involved in annual statement changes and statutory accounting matters.
- » Under Mr. Schacht's leadership, the NAIC developed the Troubled Insurance Company Handbook, which today is a guide for insurance departments in dealing with troubled insurance carriers. Over the years, he has been a strong proponent of regulatory reform to meet the demands of the new financial services marketplace. As chairman of the group which developed the legislation for an Interstate Compact for Insurance Receiverships, Mr. Schacht saw an opportunity to use the compact as a vehicle to address the problems of the existing receivership system, but also to

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address other areas of state insurance regulation. He also developed the following for the NAIC, as well as, numerous model laws and regulations:

- Statutory Accounting Manuals for insurance companies;
 - Requirements for independent audit opinions and actuarial opinions; and,
 - Financial Regulation Standards and Accreditation Program.
 - He coordinated the NAIC's activities and oversight of troubled companies, including Baldwin United Insurance Companies and Executive Life Insurance Company.
- » In 1990, Mr. Schacht was honored with the National Association of Insurance Commissioner's distinguished Robert E. Dineen Award in recognition of his outstanding contribution to insurance regulation. In 1996, he received the National Association of Mutual Insurance Companies' Award in recognition of his contribution and service in regulation and to the insurance industry.

EXPERT TESTIMONY, PUBLICATIONS & SPEECHES

Mr. Schacht has spoken to numerous insurance industry and association groups on insurance and regulatory subjects. In 1983, he was chosen to represent the United States as one of seven lecturers at an international seminar on reinsurance sponsored by the United Nations Conference on Trade and Development held in Singapore. He has authored numerous articles on insurance regulation and has served as a reviewer of insurance textbooks. Courts have qualified him as an expert on various insurance, reinsurance and regulatory matters.

Expert Testimony

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| » Before the Arizona Insurance Department in the matter of Coronet Insurance Company Suspension Order, Docket #95-225 | October 1995 |
| » Before the Department of Insurance of the Commonwealth of Pennsylvania in the matter of the Application for Approval of the Plans of Merger & Restructure Submitted by Certain CIGNA Cos. | December 1995 |
| » Commonwealth Court of Pennsylvania LaFarge Corp., et. al. vs. Commonwealth of Pennsylvania Insurance Department | January 1996 |
| » Chancery Court of Davidson County, Tennessee at Nashville, Douglas M. Sizemore, in his official capacity as the Commissioner Of the Tennessee Department of Commerce & Insurance vs. Lloyd's Of London, et. al, Case #96-1336II | July 1996 |
| » U.S. District Court of Eastern District of Virginia at Richmond Louis F. Allen vs. Lloyd's of London, et. al., Case #3:96 CV 552 | August 1996 |
| » Mark Boozell, Director of Insurance vs. Lake Shore National Bank | March 1997 |
| » Insurance Commissioner of the State of California vs. Golden Eagle Insurance Company, Case No. 984502, Superior Court of the State of California for the County of San Francisco. | May 1997 |

Expert Testimony (Cont'd)

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- » Raymond T. Karsian, et. al. vs. Inter-Regional Financial Group, Inc. and Dain Bosworth, Inc. June 1997
- » Keisha Johnson, et. al. vs. Aronson Furniture Company, Case No. 96C0117, U.S. District Court for Northern District of Illinois Eastern Division August 1997
- » Faulkner, et. al. vs. Helig-Meyers Company, Case No. 97C1072, U.S. District Court for Northern District of Illinois Eastern Division August 1997
- » Internal Revenue Service vs. Utah Medical Insurance Association, U.S. Tax Court November 1997
- » Sun Life Assurance Company of Canada vs. SunAmerica, Inc., Civil Action No. 195-CV-1808-JTC, U.S. District Court for the Northern District of Georgia December 1997
- » Compañía Agrícola de Seguros, S.A., First Fire & Marine Insurance Co., Ltd., Lucky Ins. Co. Ltd. And Oriental Fire & Marine Insurance Col. Ltd. vs. American Centennial Insurance Co. March 1998
- » National Guardian Life Insurance Co. vs. Crestar Securities Corp., Case No. 97-C-616-C, U.S. District Court for Western District of Wisconsin January 1999
- » Zurich Insurance Co., et. al. vs. Commissioner, U.S. Tax Court, Docket Nos. 27200-96 and 5323-97 January 1999
- » Reliance Insurance Company, et. al. vs. Forum Insurance Company U.S. Bankruptcy Court for the District of Delaware, Case No. 97-1410- JW February 1999
- » George Nichols, Commissioner of Insurance of the Commonwealth of Kentucky, in his capacity as Liquidator of Delta American Re Insurance Company vs. America Risk Management, Inc. et. al., U.S. District Court of Southern District of New York, Case #89 CIV 2999 March 1999
- » Centennial Management Services, Inc., et. al. vs. Axa Re Vie et. al., U. S. District Court of Kansas, Case No. 97-2509 March 1999x
- » Centennial Management Services, Inc., et. al. vs. Axa Re Vie et. al., U. S. District Court of Kansas, Case No. 97-2509 April 1999
- » Internal Revenue Service vs. CM Holdings, Inc., Case No. 97-695 April 1999
- » Internal Revenue Service vs. CM Holdings, Inc., Case No. 97-695 May 1999

Expert Testimony (Cont'd)

- » Blue Cross and Blue Shield of Kansas, Inc. vs. Carla Stovall, Kansas July 1999

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- Attorney General, District Court of Shawnee County, Kansas,
Case No. 97CV608
- » George Nichols, Commissioner of Insurance of the Commonwealth of Kentucky, in his capacity as Liquidator of Delta American Re Insurance Company vs. America Risk Management, Inc. et. al., October 1999
 - » U.S. District Court of Southern District of New York, Case #89 CIV 2999
 - » Inter-American Life Insurance Company and Alabama Reinsurance Company – Reinsurance Arbitration September 2000
 - » RGA Reinsurance Company and ULICO Casualty Company Reinsurance Arbitration October 2000
 - » Delta American Re Insurance Company, in Liquidation. Proof of Claim of First State Insurance Company. November 2000
 - » Pryor, et. al. vs. The Fidelity & Casualty Company of New York, et. al., Cook County Circuit Court, No. 97CH 5827 January 2001
 - » Hersch, et. al. vs. Continental Casualty Company et. al., Cook County Circuit Court, No. 97CH 8864 January 2001
 - » Trustmark Insurance Co. vs. General & Cologne Life Re of America, U.S. District Court Northern District of Illinois, Case No. 00C 1926. February 2001
 - » Relia Star Life Insurance Co. vs. IOA Re, Inc. and Swiss Re Life Canada, U.S. District Court of Minnesota, Case No. 99-CV-2049 JMR/FLN February 2001
 - » State of Tennessee, Ex. Rel. Anne B. Pope vs. Xantus HealthPlan of Tennessee, Inc., No. 99-917-11, Chancery Court for Davidson County Tennessee March 2001
 - » CR/PL Management Company et. al. vs. Commerce & Industry Insurance Company, et. al., No. 98C401635, Circuit Court of Cook County Illinois, Chancery Division August 2001
 - » CR/PL Management Company et. al. vs. Allianz Insurance Company Group, (Deposition) December 2001
 - » Lisa M. Enfield, et. al. vs. The Old Line Life Insurance Company of America, No. CV-2001-01367, Second Judicial District Court, County of Bernalillo, State of New Mexico. January 2002
 - » Fortune Insurance Company, in receivership vs. Clarendon National Insurance Company, Reinsurance Arbitration May 2002

Expert Testimony (Cont'd)

- » Harry W. Low, Insurance Commissioner of the State of October 2002

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- California and as Conservator, Liquidator, and Rehabilitator of Executive Life Insurance Company vs. Altus Finance S.A., Credit Lyonois S.A., Artemis S.A., et. al., Case No. 99-02829 (CWX), United States District Court for the Central District of California.
- » Donald W. Abshire, et. al. vs. Department of Insurance, et. al., Case No. 377,713 C/W 412, 265; 19th J.D.C., State of Louisiana, October 2002
 - » Truong, et. al. vs. Allstate Insurance Company, Case No. CV-99-003474, Second Judicial District court, County of Bernalillo, State of New Mexico, March 2003
 - » Holladay vs. Allstate Insurance Company, Case No. D-0101-CV-2001-00103, First Judicial District Court, County of Santa Fe, State of New Mexico, August 2003
 - » North Carolina Industrial Commission, Hearing regarding Southeastern Regional Medical Center vs. North Carolina Insurance Guaranty Fund, September 2003
 - » University of Washington vs. Combined Insurance Company of America, Case No. 02-2-32858-0 SEA, Superior Court of the State of Washington for King County (Expert Declaration for Combined Insurance Company of America, July 2004
 - » Clarendon vs. Gerling Global Reinsurance Corporation of America Reinsurance Arbitration, September 2004
 - » Trygg-Hansa Insurance Company, AB and Burlington Insurance Group, Inc. The Burlington Insurance Company and First Financial Insurance, December 2004
 - » State of Florida, Department of Financial Services as Receiver of Caduceus Self Insurance Fund, Inc. vs. The Doctors' Company, Circuit Court of the Second Judicial Circuit, Leon County, Florida, Case No: 2002-CA-00533, September 2005
 - » Chicago Institute of Neurosurgery and Neuroresearch Medical Group, S.C. ("CINN") vs. Fred Geisler, M.D., Arbitration, October 2005
 - » Florida Windstorm Underwriting Association vs. USA, Case # 4:05-CV-338 WS/WCS, June 2006
 - » Assurant Reinsurance of Turks & Caicos Ltd. (a.k.a. Assurant Re) Fitch National Reinsurance Company, Ltd., Tico Reinsurance, Ltd., and SoCo Reinsurance, Ltd., September 2006
 - » Rehabilitation of American Mutual Reinsurance Company vs. Electric Mutual Liability Insurance Company, September 2006

Expert Testimony (Cont'd)

- » In the Supreme Court of Bermuda, Companies (Winding-up), November 2006

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- No. 436 of 1995, Electric Mutual Liability Insurance Company, Ltd.
- » United States District Court, Northern District of Ohio, Neil Stanich And Bobbie Jean Stanich and Dante Frezza vs. Travelers Property Casualty Insurance Company December 2006
- » Superior Court of New Jersey, No. L-2140-03, IMO Industries, Inc. vs. Transamerica Corporation, et al. April 2007
- » United States District Court for the Northern District of Illinois, Eastern Division, Equity Residential vs. Royal Surplus Lines Insurance Co., et, al. August 2007\
- » United States District Court, Northern District of Ohio No. 06 CV 0962, Neil Stanich and Bobbie Jean Stanish vs. Dante Frezza, Travelers Property Casualty Insurance Company and The Standard Fire Insurance Company August 2007
- » United States District Court, Northern District of Illinois Eastern Division, No. 06C3339, Jack G. Brown, an individual and Jack Brown Buick, Inc. vs. New York Life Insurance Company, a New York Corporation, and Curtis Schultz, individually and d/b/a/ Schultz Financial Group September 2007
- » United States District Court, Southern District of New York vs. David E.W. Lines, et al., OneBeacon America Insurance Company vs. David E.W. Lines December 2007
- » United States District Court, Southern District of New York vs. David E.W. Lines, et al., OneBeacon America Insurance Company vs. David E.W. Lines February 2008
- » U.S. District Court of N.J. 3:07-CV-00722-JAP-JJH Everest National Insurance Co. and Everest Reinsurance Co. vs Robert Sutton, et al. July 2009
- » U.S. District Court for Southern District of Illinois 3:07-CV-00781-MJR-PMF Robert Johnson, Anthony Richardson, Sheila Sydnor and others similarly situated vs. Allstate Insurance Co. September 2009
- » U.S. Tax Court, State Farm Mutual Automobile Insurance Company & Subsidiaries v. Commissioner of Internal Revenue November 2009
- » U.S. District Court, Southern District of Illinois, Case No. 08-591-MJR, Lorie J. Marshall, Debra Ramirez, et al v H & R Block Tax Services January 2010
- » Commonwealth Court of Pennsylvania, Docket No. 269 MD 2001, Joel S. Ario v Reliance Insurance Company January 2010

PUBLICATIONS

The Schacht Group

JAMES W. SCHACHT

The following list excludes written testimony before congressional committees, state legislative committees, and associations. Also not included are statements and reports to NAIC committees.

- » Michael P. Duncan: *"Issues in Insurance – Property and Liability Post-Assessment Guaranty Funds,"* American Institute of Insurance, 1987 (Reviewer)
- » Schacht, J. and Kiverstern, I.: *"Cooperation Not Confrontation,"* ReActions, 1988
- » Schacht, J.: *"The Scope of Industry Insolvencies,"* November, 1988
- » Schacht, J.: *"Dealing with U.S. Insolvencies,"* March, 1989
- » Schacht, J.: *"Corporate Insurance Decentralization Trends,"* March, 1989
- » John E. Washburn and James W. Schacht, *"A Bold Step for Regulation,"* Best's Review, October 1989
- » Schacht, J.: *"Requiem for a Ratio,"* October, 1989
- » *"NAIC Troubled Insurance Company Handbook,"* 1989 (Chairman of Drafting Group)
- » Schacht, J.: *"State vs. Federal Regulation,"* July, 1991
- » *"New Model Law Will Strengthen Financial Exam Process,"* The Examiner, Fall 1991
- » Schacht, J.: *"The Regulation of Reinsurance,"* November, 1991
- » Schacht, J.: *"Fronting,"* April, 1992
- » *"Report of the Focus Group on Insurer Receiverships,"* May, 1992 (Participating Drafter)
- » Schacht, J. and Gallanis, P.: *"The Interstate Compact as an Effective Mechanism for Insurance Receivership Reform,"* Journal of Insurance Regulation, Winter 1993
- » Schacht, J.: *"NAIC Should Return to Basics – Accreditation Program Risks Losing Sight of Original Purpose,"* Business Insurance, April 11, 1994
- » Schacht, J.: *"NAIC Finances and Funding,"* January 1995
- » Schacht, J.: *"The NAIC is an Instrumentality of State Government,"* May, 1995
- » Schacht, J.: *"The Impact of the Compact,"* Coopers & Lybrand's KnowledgeLink, May 1996
- » Schacht, J.: *Capital Enhancement Strategies for Mutual Insurance Companies,"* Monograph prepared for National Association of Mutual Insurance Companies in September 1998 by PricewaterhouseCoopers and LeBoeuf Lamb Green & McRae (contributing drafter and reviewer)
- » Schacht, J.: *"Public Policy Review of Insurance Market Conduct Examination,"* July 2000 Study prepared for the Insurance Legislators Foundation (Project Leader) Schacht, J. and Manders, J., *"Compact Could Be Regulatory Solution,"* Business Insurance, May 15, 2000
- » Schacht, J.: *"State Lawmakers Must Drive Regulatory Reform,"* Business Insurance, June 18, 2001
- » Schacht, J. and Klein, R.: *"An Assessment of Insurance Market Conduct Surveillance,"* Journal of Insurance Regulation, Fall 2001
- » Schacht J.: *"NAIC's Interstate Compact Initiative Should be Supported,"* National Underwriter, June 3, 2002
- » Schacht, J. Testimony Before the Interstate Insurance Receivership Commission at a Public Hearing on the Interstate Compact, March 2002
- » Schacht, J. and Klein, R. *"The Path to Reform – The Evolution of Market Conduct Surveillance Regulation,"* July 2003
- » PricewaterhouseCoopers LLP (J. Schacht, Project Leader) *"Reliance Insurance Group – Report on the History and Causes of Insolvency,"* August 2003

Publications (Cont'd.)

The Schacht Group

JAMES W. SCHACHT

- » Best's Review (Jerry Capell and James Schacht) *"Tied Down" – Article on How Insurance Company Insolvency Laws are Still Mired in Redundancy and High Costs,* June 2006
- » Reinsurance Magazine (Schacht) *"Why the US Should Follow the UK's Lead on Solvent-Scheme Legislation,"* October 2006
- » Association of Insurance and Reinsurance Run-off Companies Commutation Event, *"Reinsurance and Insolvencies – Recollections from the Front Line,"* October 2006
- » Risk and Insurance Magazine *"Failing at Failures,"* January 2007
- » Risk and Insurance Magazine *"Analyzing the Life Cycle of an Insolvency,"* February 2007
- » Risk and Insurance Magazine *"One Long, Long Mission,"* March 2007
- » Risk and Insurance Magazine *"Receiving Reform,"* April 2007
- » Global Reinsurance *"Imperfect Solutions,"* June 2007
- » NCOIL - *"A Study on State Authority: Making a Case for Proper Insurance Oversight,"* Prepared for the Insurance Legislators Foundation, November 2007

The Schacht Group

JAMES W. SCHACHT

References

- Kemper Insurance Group (In Run-off)
 - » Douglas Andrews, Chief Executive Officer 847.320.2718
 - » John Conway, General Counsel 847.320.3262

- American Horizon Insurance Group (now in receivership)
 - » Larry Friedman, Partner, Locke Lord Bissell & Liddell LLP 713.226.1214
 - » Greg Baton, Conning & Company 860.520.1297

- Clarendon Insurance Group
Patrick Fee, President and Chief Operating Officer 212.790.9866

- Association of Insurance & Reinsurance Run-off Companies
 - » Legislative Subcommittee Members:
 - Pete Ivanick, Dewey & LeBoeuf LLP 212.259.8075
 - Nigel Montgomery, Sidley Austin LLP 011.44.207.360.2580