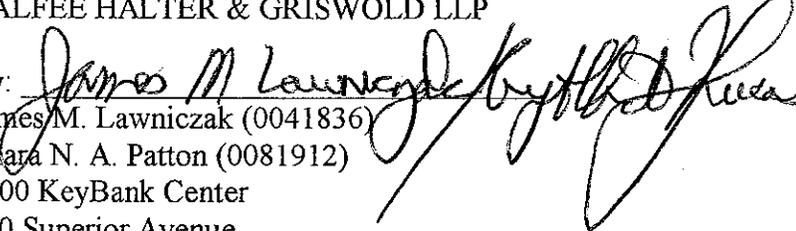




Respectfully submitted,

RICHARD CORDRAY  
Attorney General of Ohio

By Special Counsel:  
CALFEE HALTER & GRISWOLD LLP

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*Attorneys for Mary Jo Hudson, in her capacity as  
Liquidator of The P.I.E. Mutual Insurance  
Company*

## MEMORANDUM IN SUPPORT

On March 23, 1998, this Court issued an order placing P.I.E. in liquidation pursuant to R.C. Chapter 3903 and appointing the Ohio Superintendent of Insurance as the Liquidator. On February 17, 1999, this Court issued an order that, among other things, (1) granted the Liquidator's request for the establishment of an Absolute Final Bar Date for claims, (2) established September 23, 1999 as the Absolute Final Bar Date in the P.I.E. liquidation proceeding, (3) approved the Liquidator's determination not to exercise discretion to accept, for any reason, any late filed Proofs of Claim under R.C. 3903.35 (B) and (D), (4) approved the Liquidator's Notice regarding the establishment of the September 23, 1999 Absolute Final Bar Date, and (5) directed that all Contingent Claims and all Future Claims, as defined in the Notice, would be forever barred and foreclosed after September 23, 1999. The Absolute Final Bar Date Notice is attached and incorporated herein by reference as Exhibit C. The Liquidator served the approved Absolute Final Bar Date Notice by sending it to all applicable Insurance Guaranty Associations, Insurance Departments and all known Class 2 claimants and policyholders to whom a Proof of Claim form was previously mailed, publishing it in newspapers of general circulation where P.I.E. did business, and posting it on the Internet. Over Thirty-One Thousand (*i.e.*, 31,580) claimants filed claims with the Liquidator.

During the course of this liquidation proceeding, the Liquidator thoroughly reviewed the books and records of P.I.E., and identified and collected, where reasonable, all known assets of P.I.E., as reported to the Court on June 26, 2009 in the Liquidator's Notice of Conclusion of Asset Recoveries in the P.I.E. Mutual Insurance Company Liquidation Proceeding. The Liquidator also reviewed, classified and determined all proofs of claim submitted in the P.I.E.

liquidation in accordance with R.C. Chapter 3903, particularly R.C. 3903.39, 3903.42 and 3903.43.

With this Court's prior approval, the Liquidator made six early access distributions pursuant to the requirements of R.C. 3903.34 from 2000 through 2006 to the applicable Insurance Guaranty Associations ("IGAs") totaling \$298,062,458.66. Of the total \$298,062,458.66 disbursed, \$15,214,493.59 was in full payment of the IGAs' Class 1 administrative expenses, and \$282,847,965.07 was in partial payment of the IGAs' Class 2 claims for the IGAs' claims payments made or to be made to PIE insureds, who are also Class 2 claimants. The IGAs did not earn or report interest on these early access distributions primarily because the IGAs did not hold the money. Instead, the IGAs used the money to pay covered claims arising under PIE policies or to reimburse its funds for its payment of such Class 2 claims prior to the IGAs' receipt of the early access funds (*see* paragraph 2(IV) of 8/19/98 Plan for Disbursement of PIE Assets to Guaranty Associations). Pursuant to this Court's September 28, 2006 Order, the Liquidator also made one interim distribution directly to certain non-IGA Class 2 claimants (PIE policyholders or beneficiaries, the vast majority of whom additionally received claims payments from the IGAs) in the amount of \$14,797,259.13. All Class 2 claimants, whether IGAs or individual non-IGA claimants, will receive the same pro rata distribution (82.1412%) on their allowed Class 2 claims. There is no windfall to the IGAs.

The Liquidator holds the remaining assets of P.I.E. in the total amount of Seventy Four Million Six Hundred Eighty One Thousand Fifty Six Dollars and 52/100 Cents (\$74,681,056.52) as of November 18, 2009 (the "Current Asset Balance"). There are Twenty Three Thousand Nine Hundred Thirty Nine (23,939) Class 2 policyholder claims, as set forth under R.C. 3903.42. The gross determined value of the allowed Class 2 claims totals \$452,491,464.58 (including

those claims that are determined to be zero) as listed in the Liquidator's Final Report of Claims set forth in Exhibits A and A-2 attached hereto. As explained above, the Liquidator previously paid a portion of the IGAs' Class 2 claims totaling \$282,847,965.07 through the statutorily required and Court-approved early access distributions. The Liquidator also previously paid \$14,797,259.13 to certain non-IGA Class 2 claimants in partial payment of their allowed Class 2 claims. These previous court-approved payments total \$297,645,224.20 (the "Previous Distributions Amount"). To arrive at the pro rata distribution to Class 2 claimants, the Liquidator added the Previous Distributions Amount to the remaining balance available for distribution as of November 18, 2009 after subtracting the reserve for administrative expenses, discussed further below, in the total amount of \$74,036,575.09<sup>1</sup>, and then divided that total (\$371,681,799.29)<sup>2</sup> by the Class 2 gross determined value of \$452,491,464.58, resulting in a pro rata distribution of 82.1412%.

Now that all of the outstanding claims have been resolved, the Liquidator is prepared, with the approval of this Court, to make a final pro rata distribution from P.I.E.'s remaining available assets to claimants holding allowed Class 2 claims as listed in the Liquidator's Final Report of Claims set forth in Exhibit A attached hereto. The amount to be distributed to each claimant is reflected in Exhibit A-2. The names and address of the claimants are redacted in the Liquidator's Final Report of Claims at the request of several claimants who reported that they had been contacted and questioned by claims buyers, neighbors, and others in connection with the interim distribution. The Liquidator is indeed attempting to respond to and protect the

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<sup>1</sup> This figure excludes the \$100,000 credit that will be taken for the Cleveland Clinic settlement at the time of the final distribution. Once that set-off or credit is taken against the Cleveland Clinic distribution and the adjustment of 119.69 described in footnote 2 is accounted for, the amount available for distribution to all other Class 2 claimants is \$73,936,694.78 and the percentage is still 82.1412%.

<sup>2</sup> The distribution report shows this figure at \$119.69 higher due to a check writing system rounding difference. The actual number of total distribution payments (total cash available and prior distributions) is \$371,681,799.29.

claimants by redacting their contact information in the Final Report of Claims. The claimants' names and address will be disclosed *in camera* to the Court to comply with the requirements of R.C. 3903.43.

The Liquidator will also post on her website at [www.ohliq.com](http://www.ohliq.com) under Open Liquidations - PIE Mutual Insurance Company, this Motion and the Exhibits. Exhibit A (Liquidator's Final Report of Claims) will be posted in on the Liquidator's website in the form of a searchable pdf so that claimants can search for information about their claims using their Proof of Claim (Liquidator) Number and have meaningful review of the information related to their claims in advance of the hearing on November 24, 2009. The website also explains that claimants may call the Liquidation Office if they have questions about the Report.

There are insufficient funds available in the P.I.E. estate to pay allowed Class 2 claims in full and to pay any claims in any class below Class 2. Claimants holding claims below Class 2 received a determination letter notifying them of the classification of their claim under R.C. 3903.42, and advising them that because there are not sufficient funds available to pay Class 2 claims in full, their class of claim would not receive a distribution. Thus, no value was assigned to their claim in the determination letter. The claims below Class 2 are listed in the Liquidator's Final Report of Claims, and contain no recommendation as to amount as it is not applicable.

In determining the amount to be disbursed to these allowed claimants in this final distribution, the Liquidator must in this case, as in all liquidations, make an adjustment to the Current Asset Balance for administrative expenses that the Liquidator will incur in conjunction with and following the filing of this motion and the final distribution to claimants (including, for example, preparation and filing of federal tax return through 2010; reissuing or processing through unclaimed funds any returned checks; compliance with records retention and destruction

schedules; potential future litigation). The Liquidator conservatively estimates that the administrative expenses necessary to conclude the administration of this liquidation total Seven Hundred Forty Four Thousand Four Hundred Eighty One Dollars and 43/100 Cents (\$744,481.43) (the "Projected Administrative Expenses"), and \$644,481.43 after accounting for the \$100,000 Cleveland Clinic settlement. An explanation of those expenses is attached hereto as Exhibit B.

The Liquidator will be applying at a future date to this Court for a further order to discharge the Liquidator and close the estate pursuant to R.C. 3903.46 and other related sections.

At this time, the Liquidator seeks an order of this Court approving the following matters:

(a) the Final Report of Claims attached as Exhibit A, including the determinations of the amounts and the classes of each claim as set forth therein;

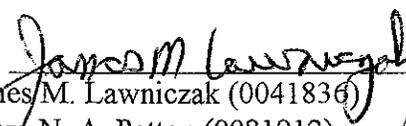
(b) the Liquidator's reservation of the amount of \$644,481.43 (after the credit for the \$100,000 Cleveland Clinic settlement), as detailed in Exhibit B attached hereto, for the payment of administrative expenses under Class 1 related to closing the P.I.E. estate, that the Liquidator incurred, but has not yet paid, or anticipates will necessarily be incurred in this regard;

(c) the Liquidator's 82.1412% final pro rata distribution of the remaining assets of P.I.E. (after subtracting the reserve for administrative expenses) in the total amount of \$73,936,694.78 to Class 2 claimants on their allowed claims, as specifically reflected in Exhibit A attached hereto.

Respectfully submitted,

RICHARD CORDRAY  
Attorney General of Ohio

By Special Counsel:  
CALFEE HALTER & GRISWOLD LLP

By:    
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*Attorneys for Mary Jo Hudson, in her capacity as  
Liquidator of The P.I.E. Mutual Insurance  
Company*

## CERTIFICATE OF SERVICE

I hereby certify that on November 19, 2009, I caused the Motion without Exhibits (which are available on the Liquidator's website at [www.ohliq.com](http://www.ohliq.com), under Open Liquidations-PIE Mutual Insurance Company), to be served by first class mail upon the interested persons listed below:

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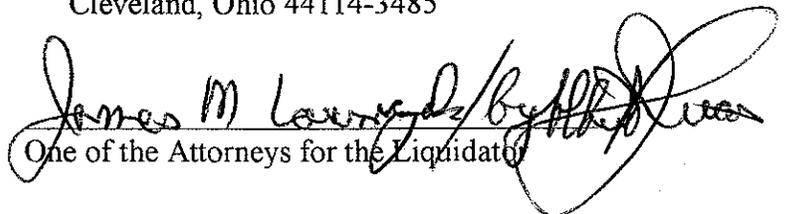
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One of the Attorneys for the Liquidator

# **EXHIBIT A**

## **Final Report of Claims** **The P.I.E. Mutual Insurance Company** **Final Distribution to Creditors**

As of November 18, 2009, after the previous court-approved payments totaling \$297,645,224.20 on Class 2 claims and a reserve for administrative expenses as set forth below, there remains \$74,036,575.09 available for distribution to creditors of The P.I.E. Mutual Insurance Company ("P.I.E.") estate pursuant to the priority of claims distribution classes set forth in Ohio Revised Code Section 3903.42, which funds are to be distributed as follows:

1) Class 1 Claims: The Liquidator paid in full the Class 1 administrative expenses of the applicable Insurance Guaranty Associations ("IGAs") totaling \$15,214,493.59 through court-approved IGA early access distributions from 2000 through 2006, as reflected in Exhibit A-1, attached hereto. The Liquidator has requested the reservation of the amount of \$644,481.43 (after credit for the \$100,000 Cleveland Clinic settlement) for payment of additional anticipated Class 1 administrative expenses that are detailed on Exhibit B.

2) Class 2 Claims: There are Twenty Three Thousand Nine Hundred Thirty Nine (23,939) Class 2 policyholder claims. There are sufficient funds to pay 82.1412% of the allowed amount of all Class 2 claims totaling \$452,491,464.58 (including those claims that are determined to be zero) as reflected in Exhibit A-2, attached hereto. The Liquidator previously paid a portion of the IGAs Class 2 claims totaling \$282,847,965.07 through court-approved IGA early access distributions from 2000 through 2006, which reimbursed the IGAs for their prior claims payments to Class 2 claimants. With this

Court's approval on September 28, 2006, the Liquidator previously paid \$14,797,259.13 to certain non-IGA Class 2 claimants. The previous court-approved payments total \$297,645,224.20 (the "Previous Distributions"). To arrive at the pro rata distribution to Class 2 claimants, the Liquidator added the Previous Distributions to the remaining \$74,036,575.09 balance available for distribution as of November 18, 2009, and divided that total (\$371,681,799.29) by the Class 2 gross determined value of \$452,491,464.58, which resulted in a pro rata distribution of 82.1412%. After payment of the 82.1412% pro rata distribution on the allowed amount of these Class 2 claims, there are no further funds to be distributed.

3) Class 3 Claims: There is One (1) Class 3 federal government claim, which is set forth on Exhibit A-3, attached hereto, that totals \$8,689,604.00. The Liquidator entered into a Release Agreement with the United States ("Release Agreement") pursuant to which, with the exception of the IRS's Class 3 claim for \$8,689,604.00 (Liq. No. 68078095), the IRS's Class 8 claim (Liq. No. 86078095) and the IRS's Class 8 claim (Liq. No. 86078278), the United States released and discharged the Liquidator and the P.I.E. estate. On June 30, 2009, the Court approved the Release Agreement. There are no funds available after payment of Class 2 claims to make any distribution towards the allowed Class 3 claim.

4) Class 4 Claims: There are Eighty Two (82) Class 4 employee priority (up to \$1,000.00) service claims, which are set forth on Exhibit A-4, attached hereto. There are no funds available after payment of Class 2 claims to make any distribution towards the allowed Class 4 claims.

5) Class 5 Claims: There are One Thousand Nine Hundred Forty Three (1,943) Class 5 general creditor claims, which are set forth on Exhibit A-5, attached hereto. There are no funds available after payment of Class 2 claims to make any distribution towards the allowed Class 5 claims.

6) Class 6 Claims: There are Two Hundred Thirty Five (235) Class 6 state and local government claims, which are set forth on Exhibit A-6, attached hereto. There are no funds available after payment of Class 2 claims to make any distribution towards the allowed Class 6 claims.

7) Class 7 Claims: Due to the Absolute Final Bar Date approved by the Court on February 17, 1999, there are no Class 7 late claims in the P.I.E. estate, as reflected in Exhibit A-7, attached hereto.

8) Class 8 Claims: There are Five Thousand Three Hundred Fifty Two (5,352) Class 8 surplus or contribution note (loan advance note holder) claims, which are set forth on Exhibit A-8, attached hereto. There are no funds available after payment of Class 2 claims to make any distribution towards the allowed Class 8 claims.

9) Class 9 Claims: There are no Class 9 shareholder or owner claims as described in R.C. 3903.42 (I) filed against the P.I.E. estate, as reflected in Exhibit A-9, attached hereto.

THE PIE MUTUAL INSURANCE COMPANY, in LIQUIDATION  
 PROJECTED ADMINISTRATIVE EXPENSES  
 FOR THE PERIOD 11/18/2009 THROUGH 2017

		<u>Note</u>
<b>Compensation:</b>		
Salaries	\$ 235,608.79	1
Employee Benefits	160,646.14	2
Payroll and Other Taxes	23,154.31	3
<b>Professional Fees:</b>		
Legal Fees	35,000.00	4
Tax Preparation and Audit Fees	28,817.48	5
Consulting Fees and Other Outside Contracts	2,854.07	6
<b>Other Expenses of Administration of Company and its Property:</b>		
Rent and Rent Items	170,707.09	7
Maintenance/Repair- Facility & FF & E	1,998.02	8
Postage, Freight, Telephone and Internet	7,184.97	9
Office Supply Expense	6,697.80	10
Data Processing	8,858.10	11
Banking and Investment Expense	3,575.56	12
Storage & Destruction of Records	41,135.08	13
Other Expenses	<u>18,244.02</u>	14
Total "Holdback" Administrative Expenses	\$ 744,481.43	
Credit: Cleveland Clinic Foundation Distribution Adjustment	<u>(100,000.00)</u>	
PROJECTED ADMINISTRATIVE EXPENSES	<u>\$ 644,481.43</u>	

THE PIE MUTUAL INSURANCE COMPANY, IN LIQUIDATION  
 PROJECTED ADMINISTRATIVE EXPENSES  
 FOR THE PERIOD 11/18/2009 THROUGH 2017

<b>Note 1</b>	<b><u>Salaries</u></b>	
	Chief Deputy Liquidator	\$ 10,469.52
	Deputy Liquidators	36,818.34
	Liquidation Employee Salaries	188,320.93
		<u>\$ 235,608.79</u>
<b>Note 2</b>	<b><u>Employee Benefits</u></b>	
	Salaries 401K Employer Contribution	\$ 4,498.66
	Employee Insurance Benefits	146,659.38
	Employee Related Expense - Other	9,488.10
		<u>\$ 160,646.14</u>
<b>Note 3</b>	<b><u>Payroll &amp; Other Taxes</u></b>	
	Workers Compensation Insurance	\$ 6,161.60
	State Unemployment Tax	2,660.37
	Federal Unemployment Tax	902.98
	FICA Tax	13,429.36
		<u>\$ 23,154.31</u>
<b>Note 4</b>	<b><u>Legal Fees</u></b>	
	Calfee Halter & Griswold LLP	\$ 35,000.00
	Total Legal Fees	<u>\$ 35,000.00</u>
<b>Note 5</b>	<b><u>Tax Preparation and Audit Fees</u></b>	
	Prompt Assessment Fees	\$ 8,078.92
	Audit Fees	11,842.43
	Tax Return Preparation	8,896.13
		<u>\$ 28,817.48</u>
<b>Note 6</b>	<b><u>Consulting Fees and Other Outside Contracts</u></b>	
	ADP and 1099 Connection	\$ 2,854.07
		<u>\$ 2,854.07</u>
<b>Note 7</b>	<b><u>Rent &amp; Rent Items</u></b>	
	Rent on Leased Properties - Columbus Office Space	\$ 97,692.82
	Rent on Leased Properties - Columbus PIE Warehouse	24,794.35
	Fireproof Records	32,998.56
	Trash & Recycling	1,811.28
	Furniture & Equipment Rent - Pitney Bowes	820.65
	Interco billing - usage of Computer & Equipment	12,589.43
		<u>\$ 170,707.09</u>
<b>Note 8</b>	<b><u>Maintenance/Repair: Facility &amp; FF &amp; E</u></b>	
	Furniture, Fixtures & Equip and Facility Maintenance & Repair	\$ 1,998.02
		<u>\$ 1,998.02</u>

THE PIE MUTUAL INSURANCE COMPANY, IN LIQUIDATION  
 PROJECTED ADMINISTRATIVE EXPENSES  
 FOR THE PERIOD 11/18/2009 THROUGH 2017

<b>Note 9</b>	<b><u>Postage, Freight, Telephone and Internet</u></b>	
	Postage	\$ 292.20
	Office Telephone and Fax	3,575.56
	Internet - Internet Access	3,317.21
		<u>\$ 7,184.97</u>
<b>Note 10</b>	<b><u>Office Supply Expense</u></b>	
	Office Supplies	\$ 6,697.80
		<u>\$ 6,697.80</u>
<b>Note 11</b>	<b><u>Data Processing</u></b>	
	Computer Maintenance	\$ 6,717.93
	Computer Supplies	1,871.17
	Computer Lease	269.00
		<u>\$ 8,858.10</u>
<b>Note 12</b>	<b><u>Banking and Investment Expense</u></b>	
	Banking and Investment Expenses	\$ 3,575.56
		<u>\$ 3,575.56</u>
<b>Note 13</b>	<b><u>Storage &amp; Destruction of Records</u></b>	
	Storage & Destruction of Records	\$ 41,135.08
		<u>\$ 41,135.08</u>
<b>Note 14</b>	<b><u>Other Expenses</u></b>	
	Insurance Premium - Building Liability	\$ 4,600.10
	Professional and D & O / EPLIC Liability Insurance	13,067.00
	FF&E and IT Non-Capital Items	576.92
		<u>\$ 18,244.02</u>

**THE P.I.E. MUTUAL INSURANCE COMPANY,  
IN LIQUIDATION**

NOTICE OF (1) EXTENSION OF BAR DATE TO SEPTEMBER 23, 1999,  
(2) LIQUIDATOR'S DECISION NOT TO EXERCISE DISCRETION  
TO ACCEPT LATE FILED CLAIMS, (3) ESTABLISHMENT  
OF SEPTEMBER 23, 1999 AS THE ABSOLUTE FINAL BAR DATE  
AND (4) FORECLOSURE OF ALL CONTINGENT AND FUTURE CLAIMS

The Liquidator of the P.I.E. Mutual Insurance Company ("PIE") hereby gives notice of the following: 1. the bar date in the PIE liquidation proceeding has been extended to September 23, 1999; 2. the Liquidator has decided not to exercise discretion to accept any late filed claims, for any reason; 3. therefore, September 23, 1999 is the Absolute Final Bar Date in this case; and 4. all Contingent Claims and Future Claims, as defined below, are barred and foreclosed after September 23, 1999. The Court of Common Pleas, Franklin County Ohio, Case No. 97CVH12-10867, entered an order on [insert correct date of order], 1999 (the "Order") which, among other things, approved this Notice and provided for the four items described in the preceding sentence.

The Order provides that the bar date for filing claims in the PIE liquidation proceeding has been extended to **September 23, 1999**. The Order, among other things, also (a) approves the Liquidator's decision not to exercise discretion pursuant to R.C. § 3903.35(B) and (D), so that no contingent, future or late filed claims will be accepted; (b) approves that September 23, 1999 is the Absolute and Final Bar Date in the PIE liquidation proceeding; (c) provides that all "Contingent Claims" and "Future Claims," defined below, are barred and foreclosed after September 23, 1999; (d) orders that any attempted filing of either (1) a Contingent or Future Claim on or before September 23, 1999, or (2) any claim after the September 23, 1999 Absolute Bar Date, shall not be considered, no written notice of denial under R.C. § 3903.39 need be issued and the filer of such a claim shall not be entitled to any hearing on the claim; (e) orders that if any Notice is returned as undeliverable to the Liquidator, he shall have no further obligation to attempt to locate a correct address and (f) includes a certification that there is no just reason for delay under Civil Rule 54(B), so that the Order is a final order subject to immediate appeal.

"Contingent Claims" are claims which have not yet fully developed and ripened into actual, litigated claims. A claim is a Contingent Claim unless an actual lawsuit has been filed as to the claim or unless the claimant has made a formal written demand for payment on the claim, which demand specifically describes the circumstances of the incident in sufficient detail to both (a) describe a matured, legitimate claim and (b) support a complaint based solely on the information contained in the demand. Contingent Claims include, but are not limited to, (a) potential claims evidenced by reports, notices and incidents which are not formal demands for payment, or reported on the basis that the claim may mature at some future time; (b) claims with insufficient detail to evidence that an actual claim exists; (c) claims in cases reopened and reported after September 23, 1999 and (d) claims of minors not asserted or legally perfected on or before September 23, 1999. "Future Claims" are claims which are presently unknown to the creditor, which arise from and after September 23, 1999.

In order to share in any pro rata distribution from the PIE liquidation proceeding, all PIE claimants, insureds and creditors must file their proofs of claim with the Liquidator on the appropriate Proof of Claim forms, so that they are received by the Liquidator on or before SEPTEMBER 23, 1999. The Proof of Claim must be accompanied and supported by sufficient documentation, such as a copy of the complaint or other written notice that a creditor has received from a claimant, to evidence that the claim is not a Contingent Claim or a Future Claim (as defined herein) and that the claim actually exists as of the date the Proof of Claim is filed. Unless a proof of claim is delivered to the Liquidator on or before September 23, 1999 accompanied by sufficient supporting information to evidence that the claim actually exists, the claim of that creditor will be foreclosed and forever barred. Contingent and Future Claims will not participate in any pro rata distribution from the PIE liquidation proceeding even if an unsupported proof of claim is submitted on or before September 23, 1999.

If documents supporting your claim have been lost or destroyed, you should submit the proof of claim along with a statement of the facts and circumstances of such loss or destruction, made under oath.

All proof of claim forms and the required documentation regarding claims must be received on or before September 23, 1999 and should be submitted to:

**Office of the Ohio Insurance Liquidator  
1366 Dublin Road  
Columbus, Ohio 43215**

Please be advised that this Notice does NOT affect any creditor who has already filed a Proof of Claim and who has sufficiently documented that an actual claim exists. If you have already filed a Proof of Claim, with appropriate attached documentation, you do not need to take any additional action to preserve your claim. If you have already filed a proof of claim for a Contingent Claim or a Future Claim, you must submit evidence that an actual claim exists no later than September 23, 1999, or your claim will be barred and foreclosed.

Be advised that you must advise the Liquidator, in writing, at the address above, of any change of address. **Failure to advise the Liquidator of a change of address may, and probably will, result in denial of your claim.**

Finally, please be further advised that, due to the Rule 54(B) certification in the Order, the Order is a final order subject to appeal within thirty (30) days of February \_\_ [insert actual date of entry of the order], 1999. If the Order is not timely appealed, or if the Order is upheld on appeal, you will have no further right to any court hearing as to any claim you might file either (a) after September 23, 1999, (b) that is not supported by sufficient supporting documentation or (c) that is a Contingent Claim or a Future Claim, and any such claim will not be accepted for filing, the claim will not be considered and the creditor filing such claim will not receive any notice of the denial of the claim and will not have the right to a hearing on such claim.