

**ONTARIO SUPERIOR COURT OF JUSTICE
- COMMERCIAL LIST**

**IN THE MATTER OF
RELIANCE INSURANCE COMPANY**

**AND IN THE MATTER OF THE
*INSURANCE COMPANIES ACT, S.C. 1991, C.47, AS AMENDED***

**AND IN THE MATTER OF THE
*WINDING- UP AND RESTRUCTURING ACT, R.S.C. 1985, C.W-1 1, AS AMENDED***

B E T W E E N :

THE ATTORNEY GENERAL OF CANADA

Applicant

- and -

RELIANCE INSURANCE COMPANY

Respondent

**AFFIDAVIT OF ROBERT O. SANDERSON
(Sworn December 12, 2003)**

I, ROBERT O. SANDERSON, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am President of KPMG Inc., the liquidator (the "Liquidator") of Reliance Insurance Company. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. Attached hereto and marked as Exhibit "A" to this my Affidavit are summary invoices from the Liquidator to the estate in respect of these proceedings for the periods November 8,

2001 to December 31, 2002 and from January 1, 2003 to September 30, 2003, (the "Periods"). Total fees of \$3,184,836.00 plus GST were charged by the Liquidator for the Periods.

3. A total of approximately 8,977.6 hours were expended by the Liquidator during the Periods, as outlined in the summary of hours and hourly rates for the Periods attached hereto as Exhibit "B".

4. Attached hereto and marked as Exhibit "C" is a description of the areas of concentration of each of the Liquidator's personnel who dedicated more than 50 hours to the estate for each of the Periods.

5. To the best of my knowledge, the normal rates charged by the Liquidator are comparable to the rates charged by other large accounting firms in the Toronto market for the provision of similar services.

6. KPMG Inc. has had its fees and disbursements, including the normal rates of various personnel who provided services in these proceedings, approved by this Honourable Court in respect of similar services provided, including Confederation Life Insurance Company (Court File No. 97-BK-000543).

7. The hourly billing rates outlined in Exhibit "B" attached hereto are approximately 15% to 20% less than the normal hourly rates of KPMG Inc. in effect at the commencement of the liquidation. The discount from current rates is approximately 20% to 25%.

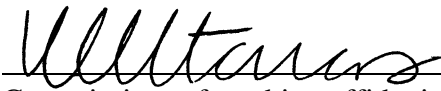
6. The Liquidator retained Goodmans LLP ("Goodmans") as its legal counsel in relation to these proceedings. Goodmans performed various activities in connection with its retainer.

7. Attached as Exhibit "A" to the Affidavit of Gale Rubenstein sworn December 12, 2003, filed in support of the within motion, are summary invoices from Goodmans to the Liquidator for the Periods.

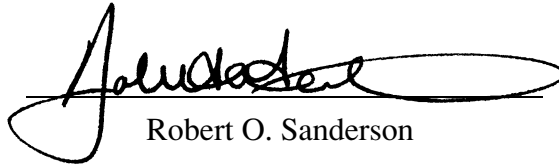
8. Goodmans rendered services throughout these proceedings in a manner consistent with instructions received from the Liquidator.

9. This Affidavit is sworn in connection with a motion to this Honourable Court by the Liquidator for, among other things, the approval of the fees and disbursements of the Liquidator and of its counsel and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
December 12, 2003.



Commissioner for taking affidavits



Robert O. Sanderson

THIS IS EXHIBIT..... referred to in the
affidavit of... **ROBERT O. SANDERSON**
sworn before me, this... **12th**
day of... **DECEMBER**.....20. **03**

Exhibit "A"

February 1, 2003


A COMMISSIONER FOR TAKING AFFIDAVITS

Invoice

Reliance Insurance Company, in Liquidation
8th Floor, 800 Bay St.
Toronto, ON M5S 3A9

GST #122363153

BILL OF COSTS

To our professional services rendered in connection with the above-noted matter for the period November 8, 2001 to December 31, 2002, including:

- Initial consultation with representatives of the Office of the Superintendent of Financial Institutions ("OSFI") and discussions pertaining to the winding-up of Reliance's Canadian Branch ("Reliance Canada");
- Assisting OSFI with their preparation for the Court appearance pertaining to the issuance of a winding-up Order;
- Attendance at meetings and ongoing discussions with Reliance Canada's legal counsel;
- Attendance at meetings and discussions with OSFI, Property and Casualty Insurance Compensation Corporation ("PACICC"), and the U.S. Liquidator to review the drafting of the Appointment Order;
- Taking control of Reliance Canada's operations;
- Attendance at meeting with Reliance employees to review the Winding-Up Order and the Appointment Order and educate them as to procedures in a liquidation and in dealing with policyholder, creditor and other interested parties' telephone calls or correspondence;
- Negotiations with Crawford Adjusters and the establishment of a call centre to deal with all policyholder inquiries pertaining to the winding up of Reliance Canada;
- Development and preparation of questions and answers (Q&As) to be provided to the call centre and to Reliance employees;
- Ongoing monitoring of call centre operations;
- Preparation and issuance of notices of the winding up of Reliance's Canadian Branch to policyholders, adjusters, lawyers, medical practitioners, reinsurers, brokers, agents, general creditors and all other interested parties;

- Development of a Reliance Canada website for the benefit of policyholders, claimants and unsecured creditors to enable them to obtain access to current information as to the status of the liquidation;
- In conjunction with legal counsel, preparation of employment contracts for continuing employees, meeting with employees to explain contracts and arrange for execution of same;
- Attendance at meetings and discussion with Reliance Canada's legal counsel as to the severance packages established for employees prior to the date of liquidation;
- Preparation of a Policies and Procedures Manual which created appropriate control levels for a liquidation while ceding day-to-day operations to existing staff in attempt to maintain operations in a manner as close as possible to a normal runoff operation;
- Attendance at meetings with representatives of the U.S. Liquidator, discussions, preparation and review of documentation resulting in the entry into a Protocol Agreement with the U.S. Liquidator;
- Review existing claims bordereau in order to stratify claims as to dollar amounts, lines of business and PACICC exposure;
- Attendance at meetings with representatives of PACICC, discussions and preparation of a Loan Agreement which was subsequently Court approved;
- Review of Reliance Canada's investment portfolio and entering into a custodial agreement for the safekeeping of same;
- Attendance at meetings with information technology technicians to ensure that the Reliance Canada computer systems were properly backed up as of the date of liquidation and to liaise with Reliance U.S. to ensure that the computer operating systems which are located in the United States will continue to function for the benefit of the Canadian Liquidator and the U.S. Liquidator;
- Establishment of call centre to deal with Meridian inquiries;
- Retained Scotia Capital Inc. and KPMG Corporate Finance Inc. to conduct a fully marketed sales process for the business of Reliance Canada and engage in sales processes;
- Assembly of all pertinent information required to set up a data room;
- Attendance at meetings with significant policyholders and claimants to educate them as to the procedures and process of settlement of claims in a liquidation;

- Attendance at meetings, telephone calls and/or correspondence with lawyers, adjusters, brokers and agents to educate them as to the procedures in a liquidation;
- Review and approval of defence and adjustment costs and authorizing payment of same;
- Attendance at meetings in New York with representatives of the U.S. Liquidator to formalize the working of the Protocol Agreement as it pertained to claims and reinsurance collections;
- Attendance at meetings with third party administrators to ensure the continued processing and adjudication of claims under their control and ensuring that their procedures met with the Liquidator's requirements;
- Attendance at meetings in New York and Cranbury, New Jersey, to arrange for the repatriation of the administration of aviation claims of the Canadian branch formerly handled in the United States;
- Attendance at meetings and discussions with Reliance Canada's independent actuary to review claims reserves and reserve adjustments required due to the liquidation;
- Overseeing a comprehensive review of all claims including estimating range of possible outcomes;
- Attendance at meetings with estate legal counsel, claims adjudication personnel, and representatives of PACICC to develop appropriate releases and dividend distribution procedures for the liquidation;
- Detailed review of the Meridian Program resulting in amended review procedures on claims presented under the Meridian block of business;
- Initiated a comprehensive review of attributes and scope of policy and extent of liability for Le Groupe PPP;
- Attendance at meeting at the Group PPP offices in Quebec City to review adjudication processes undertaken and amended Reliance Canada's review procedures as a result thereof;
- Continued monitoring and supervision of claims adjudication staff, approval of reserve changes, approval of claims settlements, approval of claims settlement costs and authorization of payment of same;
- Detailed review of all reinsurance treaties noting particular the insolvency clause provisions thereof;

- Enforcing insolvency clause of reinsurance treaties to obtain collections of outstanding balances;
- Attendance at meetings with legal counsel to clarify setoff issues with reinsurers;
- Obtaining shared reinsurance documentation from the U.S. Liquidator, particularly in respect of international and reinsurance policies;
- Ongoing collection of reinsurance receivables, including direct communication with reinsurers and cooperative efforts with the U.S. Liquidator;
- Attendance at meetings with various prospective purchasers;
- Responding to due diligence requests of the various prospective purchasers;
- Advising the Inspectors of the Estate as to the status of the sales process;
- Attendance at meetings with reinsurers to discuss novation of the reinsurance treaties to a prospective purchaser;
- Attendance at meetings with legal counsel, review of documentation, and preparation of court motion material for the approval of the Meridian transaction;
- Attendance at Court to hear the above noted motion and responding to undertaking request by the Court for further information;
- Receipt and review of draft letter of intent for the assumption of the Canadian block of business;
- Negotiations with prospective purchaser, receipt and review of documentation, meetings with estate legal counsel resulting in the execution of a Memorandum of Understanding;
- Discussions and attendance at meetings with OSFI to review the regulatory approval requirements for the sale of the Canadian Branch;
- Location of new and smaller premises as at the expiration date of the lease;
- Arrange for build-out of new premises including all IT, data and voice requirements;
- Disposal of excess furniture and equipment;
- Overseeing move of operations to new premises;

- Review and approval of financial statements and related analysis as at December 31st, 2001, for the quarters ending March 31st, June 30th, and September 30th, 2002, and the year end financial statements as at December 31st, 2002;
- Review and approval of Management's Report as at December 31st, 2001, for the quarters ending March 31st, June 30th, and September 30th, 2002, and the year end Management's Report as at December 31st, 2002;
- Review and approval of money market transactions;
- Discussions, receipt and review of various court motions to extend the date to which the Liquidator was authorized to make policy payments and the Meridian payments and payments to defence costs;
- Attendance at court to hear the above noted motions;
- Receipt and review of motion material for the return of the Quebec Deposit and attendance in Court to hear same;
- Review of Reliance Canada documentation and meetings with the U.S. Liquidator to review U.S. documentation to attempt to quantify the magnitude of exposure to Canadian risks not reported on the books of Reliance Canada;
- Ongoing liaison with the U.S. liquidator including discussions as to the potential sale of the Canadian block of business, the return of surplus funds from the Canadian estate to the U.S. estate, discussions as to the status of reinsurance collections, IT systems administration, and obtaining additional information required for the proper administration of the Canadian estate;
- Receipt, review, discussion and attendance at meetings with estate legal counsel to review ongoing matters, sale of the Canadian Branch, reinsurance collection issues and various other estate matters as required;
- Monitor the Reliance staff, including providing appropriate direction and assistance;
- Preparation of appropriate accounting information and filing of appropriate non-tax statutory returns;
- Preparation and filing of the December 31st, 2001 tax returns;
- Updating of the Reliance Canada website for the benefit of policyholders, claimants and creditors to enable them to obtain access to current information as to the status of the liquidation and their claims therein;
- Providing information and analysis for the inspectors;

- Overall administration of the estate and the Reliance staff consisting of approximately 11 people, dealing with day-to-day administrative issues, responding to policyholder, claimants' and creditor inquiries and attendance at all meetings, proceedings and/or court appearances as required.

Our fee:	\$1,993,328.50
Disbursements:	<u>66,533.88</u>
	2,059,862.38
GST	<u>144,190.40</u>
TOTAL	<u>\$2,204,052.78</u>

G26\4500372.1A

This is Exhibit.....H. 1.....referred to in the
affidavit of.....ROBERT O. SANDERSON
sworn before me, this.....12th.....
day of.....DECEMBER.....2003

Exhibit "A"

November 14, 2003


A COMMISSIONER FOR TAKING AFFIDAVITS

Invoice

Reliance Insurance Company, in Liquidation
8th Floor, 800 Bay St.
Toronto, ON M5S 3A9

GST #122363153

BILL OF COSTS

To our professional services rendered in connection with the above-noted matter for the period January 1, 2003 to September 30, 2003, including:

- Review and approval of financial statements and related analysis for the quarters ending March 31st, June 30th, and September 30th, 2003;
- Review and approval of Management Reports for the quarters ending March 31st, June 30th, and September 30th, 2003;
- Review and approval of money market transactions;
- Receipt of review of information which disclosed that the Liquidator had a potential conflict of interest in the preparation of motion material for the appointment of independent claims administrators and obtaining Court approval of same;
- Continued review of Reliance Canada documentation and meetings with the U.S. Liquidator to review U.S. documentation to attempt to quantify the magnitude of exposure to Canadian risk not reported on the books of Reliance Canada;
- Ongoing liaison with the U.S. Liquidator including discussions as to the potential sale of the Canadian block of business; the return of surplus funds from the Canadian estate to the U.S. estate, discussions as to the status of reinsurance collections, IT systems administration, runoff models, and obtaining additional information required for the proper administration of the Canadian estate;
- Receipt, review, discussion and attendance at meetings with estate legal counsel to review ongoing matters, sale of the Canadian branch, reinsurance collections issues, claims settlement issues and various other estate matters as required;
- Continued monitoring of the Reliance staff, including providing appropriate direction and assistance;
- Attendance at meetings with legal counsel, review of documentation and preparation of court motion material for the approval of the distribution motion which provided for an initial dividend of 25 cents on the dollar;

- Attendance at Court to hear the above noted motion;
- Performing detailed analysis of the bond portfolio, investigation of market conditions and trends, analysis of same, discussions with inspectors and obtaining their approval for the sale of the bond portfolio at a significant gain to the estate
- Continued negotiations with the prospective purchaser and responding to additional due diligence requests and to questions from OSFI;
- Attendance at meetings with estate legal counsel, PACICC, the U.S. Liquidator, to review the progress of the sale transaction and ultimately concluding that the transaction could not proceed;
- Meetings, discussions, review of assumptions and preparation of detailed runoff models projecting the runoff of the estate;
- Discussions, receipt and review of various court motions to extend the date to which the Liquidator was authorized to make policy payments and the Meridian payments, and payments to defence costs;
- Attendance at Court to hear the above noted motion;
- Continuing to deal with policyholder and claimants' telephone calls, e-mails, and correspondence requesting specific information pertaining to the liquidation or their specific claims;
- Continuing to deal with agents and brokers, especially trying to finalize the reconciliation of their accounts as at the date of liquidation;
- Performing a detailed analysis of all large loss claims and discussion of potential outcomes with claims staff;
- Attendance at meetings with actuarial consultant to perform an extensive review of policy liabilities as at December 31st, 2002, and to update same to June 30th, 2003;
- Receipt, review and discussion with the actuarial consultant, the results of his extensive review as performed above;
- Continued to review existing claims bordereaux in order to stratify claims as to dollar amounts, lines of business, and PACICC exposure;
- Review of new reported claims, discussions with claims adjudication staff and approving set-up of appropriate reserves;

- Continuing to liaise with Reliance U.S. IT personnel to ensure the ongoing performance of the computer systems;
- Responding to Reliance U.S. IT personnel requesting specific support due to changes in the IT environment in the U.S.;
- Continuing to deal with numerous Meridian policyholder inquiries;
- Continued review and approval of defence and adjustment costs and authorizing payment of same;
- Continued attendance with third party administrators to ensure the continued processing and adjudication of claims under their control and ensuring that claims are adjudicated and settled according to the procedures established by the Liquidator;
- Continued monitoring and supervision of claims adjudication staff, approval of reserve changes, approval of claims settlements, approval of claims settlement costs and authorization of payment of same;
- Continued follow-up on reinsurance billings and collections;
- Continued to obtain shared reinsurance documentation from the U.S. Liquidator, particularly in respect of international and reinsurance policies;
- Continued liaison with U.S. Liquidator as to international reinsurance collections and commission expenses associated therewith;
- Search for and locate new, smaller premises for the period commencing January 1, 2004;
- Negotiation and execution of a lease for new premises for a period of two years;
- Arrange for build-out of new premises including all IT, data and voice requirements;
- Providing information and analysis for the Inspectors as required;
- Preparation of appropriate accounting information and filing of appropriate non-tax statutory returns;
- Preparation and filing of the December 31st, 2002, tax returns;
- Updating of the Reliance Canada website for the benefit of policyholders, claimants and creditors to enable them to obtain access to current information as to the status of the liquidation and their claims therein;

- Overall administration of the estate and the Reliance staff consisting of approximately 11 people, dealing with day-to-day administrative issues, responding to policyholder, claimants' and creditor inquiries and attendance at all meetings, proceedings and/or court appearances as required.

Our fee:	\$1,191,507.50
Disbursements:	<u>18,500.78</u>
	1,210,008.28
GST	<u>84,700.59</u>
TOTAL	<u>\$1,294,708.87</u>

G26\4500373.1A

**RELIANCE INSURANCE COMPANY
(in liquidation)**

**LISTING OF KPMG INC. PERSONNEL
HOURS AND AVERAGE HOURLY RATE
THIRTEEN MONTH PERIOD ENDED DECEMBER 31, 2002**

Exhibit "B"

<u>Name</u>	<u>Rank</u>	<u>Area</u>	<u>HOURS</u>	<u>AVG. HRLY RATE</u>
Gutfreund, G.	V.P./Senior Manager	Insolvency/Claims	1,003.00	\$425
Burgess, J.	Specialist	Insolvency/Claims	1,400.80	\$200
Bossence, T.	Special Consultant	Insurance	708.50	\$525
Sanderson, R. O.	President/Partner	Insolvency/Overall Admin./Divestiture	533.80	\$550
Shivas, J.	Senior Manager	Financial Report	494.00	\$425
Murphy, E.	V.P./Senior Manager	Financial Report/Divestiture	460.00	\$425
Taylor, I.	Technician	Insolvency	130.50	\$210
Raynova, N.	Specialist	Actuarial	101.30	\$210
Cantin, C.	Partner	Actuarial	75.30	\$525

Individuals with less than 50 hours

682.60

\$188

5,589.80

\$357

This is Exhibit "B" referred to in the
 affidavit of ROBERT O. SANDERSON
 sworn before me, this 12th
 day of DECEMBER, 2003
Willtanax
 A COMMISSIONER FOR TAKING AFFIDAVITS

RELIANCE INSURANCE COMPANY
(in liquidation)

LISTING OF KPMG INC. PERSONNEL
HOURS AND AVERAGE HOURLY RATE
NINE MONTH PERIOD ENDED SEPTEMBER 30, 2003

Exhibit "B"

<u>Name</u>	<u>Rank</u>	<u>Area</u>	<u>HOURS</u>	<u>AVG. HRLY RATE</u>
Murphy, E.	V.P./Senior Manager	Financial Report/Divestiture	855.70	\$425
Burgess, J.	Specialist	Insolvency/Claims/Admin.	837.70	\$210
Gutfreund, G.	V.P./Senior Manager	Insolvency/Claims/Admin.	608.00	\$425
Bossence, T.	Special Consultant	Insurance	230.00	\$525
Sanderson, R. O.	President/Partner	Insolvency/Overall Admin.	189.50	\$550
Dutil, R.	Manager	Actuarial	160.50	\$275
Peleshok, A.	Specialist	Actuarial	88.70	\$175
Cantin, C.	Partner	Actuarial	82.60	\$525
Raynova, N.	Specialist	Actuarial	77.70	\$210
Helewa, M-R.	Specialist	Actuarial	51.10	\$210
Individuals with less than 50 hours			206.30	\$186
			<u>3,387.80</u>	<u>\$352</u>

This is Exhibit "B" referred to in the
 affidavit of ROBERT O. SANDERSON
 sworn before me this 12th
 day of DECEMBER 2003
Willtauer
 A COMMISSIONER FOR TAKING AFFIDAVITS

M. L. L. L.
A COMMISSIONER FOR TAKING AFFIDAVITS

KPMG INC.

ROBERT O. SANDERSON – is President of KPMG Inc., a chartered accountant, fellow of the Institute of Chartered Accountants of Ontario and a trustee in bankruptcy. He has primary responsibility for the liquidation as a whole. During this period, his particular areas of concentration were with respect to the development of the overall direction, approach and strategy for the estate, co-ordinating the investment advisors and confirming the sale process and strategy, ongoing liaison with PACICC, the U.S. Liquidator, the inspectors and major stakeholders, financial projections for the estate, and responding to specific issues arising in the defense of claims.

I. GEORGE GUTFREUND – is a Vice-President of KPMG Inc. and a chartered accountant, a Certified Insurance Receiver and licensed trustee in bankruptcy. He is responsible for the general administration of the liquidation, including oversight of all financial and internal controls, human resources and office management. Mr. Gutfreund oversees the claims adjudication staff and participates as required in the formulation of the appropriate strategy, and is also responsible for the development and maintenance of the website.

EDWARD G. BOSSENCE – was a Partner of KPMG LLP and became a consultant. He is a chartered accountant whose specialty is insurance audits and liquidations. Mr. Bossence has general responsibility for determination of the actuarial liabilities, the Meridian block of business, the sales process, and management of the investment portfolio.

JANE SHIVAS – is a chartered accountant and Senior Manager. She is responsible for budgeting, financial reporting, preparation of financial statements and overseeing the accounting department.

ELIZABETH MURPHY – is a Vice-President of KPMG Inc. and a chartered accountant. During this period Ms. Murphy has general responsibility for all reinsurance matters, communications with PACICC and the U.S. Liquidator and with Mr. Bossence, management of and strategy for the sales process.

JANINE BURGESS – is a Specialist in the corporate recovery group. She assisted Mr. Gutfreund with the claims adjudication process, analysis and stratification of claim files, overseeing the Meridian call centre, preparation and distribution of notices to policyholders, claimants, lawyers, brokers, agents and creditors, reviewing defence costs and extensive claims reviews. Janine also assisted with the set up of the data room and relocation of the office including disposition of excess assets.

IVONEKE TAYLOR – is a Specialist in the corporate recovery group. She provided support with respect to the assembly of documents and creation of the data room.

CLAUDETTE CANTIN – is a Partner of KPMG LLP and the actuary who leads the Canadian P&C Insurance Actuarial Practice. Ms. Cantin is responsible for reviewing the claims reserves, assumptions used and performing sensitivity analysis on the reserves.

N. RAYNOVA – is a Specialist in the P&C actuarial practice. He assisted Ms. Cantin in performing initial analysis as required.

KPMG INC.

ROBERT O. SANDERSON – is President of KPMG Inc., a chartered accountant, fellow of the Institute of Chartered Accountants of Ontario and a trustee in bankruptcy. He has primary responsibility for the liquidation as a whole. During this period, his particular areas of concentration were with respect to the development of the overall direction, approach and strategy for the estate, co-ordinating the investment advisors and confirming the sale process and strategy, ongoing liaison with PACICC, the U.S. Liquidator, the inspectors and major stakeholders, financial projections for the estate, and responding to specific issues arising in the defense of claims.

I. GEORGE GUTFREUND – is a Vice-President of KPMG Inc. and a chartered accountant, a Certified Insurance Receiver and licensed trustee in bankruptcy. He is responsible for the general administration of the liquidation, including oversight of all financial and internal controls, human resources and office management. Mr. Gutfreund oversees the claims adjudication staff and participates as required in the formulation of the appropriate strategy, and is also responsible for the development and maintenance of the website.

ELIZABETH MURPHY – is a Vice-President of KPMG Inc. and a chartered accountant. Ms. Murphy has general responsibility for all reinsurance matters, management of the investment portfolio, providing direction to Scotia Capital in respect to the execution of the sales process and strategy, communications with PACICC and the U.S. Liquidator and determination of actuarial liabilities. She is also responsible for financial reporting, and overseeing the accounting department.

EDWARD G. BOSSENCE – is a consultant with KPMG LLP and a chartered accountant whose specialty is insurance audits and liquidations. Mr. Bossence has assisted with the determination of the actuarial liabilities, the Meridian block of business and the sales process.

JANINE BURGESS – is a Specialist in the corporate recovery group. She assisted Mr. Gutfreund with the claims adjudication process, analysis and stratification of claim files, and reviewing defence costs. Janine also developed runoff models under the direction of Ms. Murphy and Mr. Gutfreund.

CLAUDETTE CANTIN – is a Partner of KPMG LLP and the actuary who leads the Canadian P&C Insurance Actuarial Practice. Ms. Cantin is responsible for reviewing the claims reserves, actuarial assumptions used, performing sensitivity analysis on the reserves and assisting in the development of runoff models.

R. DUTIL – is a Manager in the P&C actuarial practice. He assisted Ms. Cantin in performing initial analysis as required.

N. RAYNOVA – is a Specialist in the P&C actuarial practice. He assisted Ms. Cantin in performing initial analysis as required.

A. PELESHOK – is a Specialist in the P&C actuarial practice. He assisted Ms. Cantin in performing initial analysis as required.

M-R. HELEWA – is a Specialist in the P&C actuarial practice. She assisted Ms. Cantin in performing initial analysis as required.

**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ROBERT O. SANDERSON

GOODMANS LLP
Barristers & Solicitors
250 Yonge Street,
Suite 2400, Box 24
Toronto, Ontario
M5B 2M6

Gale Rubenstein\LSUC# 17088E

Tel: (416) 597-4148
Fax: (416) 979-1234

Solicitors for KPMG Inc.,
Liquidator of Reliance (Canada)