

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

ReliaStar Life Insurance Company,)	
)	Civil No. 0:06-cv-03845-RHK-AJB
)	
Petitioner/Respondent to Counter-)	
Petitioners,)	
)	STIPULATION TO CONFIRM
v.)	ARBITRATION AWARD
)	
Certain Underwriters at Lloyd's London, d/b/a/)	
Syndicates 861 and 1209, et al.,)	
)	
Respondents/Counter-Petitioners.)	

ReliaStar Life Insurance Company ("ReliaStar") and Certain Underwriters at Lloyd's, London, d/b/a Syndicates 0861 and 1209 (the "Syndicates"), by and through the attorneys signing below, HEREBY STIPULATE AND AGREE, as follows:

1. ReliaStar and the Syndicates are parties to a Catastrophe Excess of Loss Reinsurance Contract (the "Contract") which was in effect for the period including September 11, 2001.

2. The Contract requires that the parties arbitrate disputes arising under it. Pursuant to the Contract, the "decision in writing of any two arbitrators, when filed with the parties hereto, shall be final and binding on both parties. Judgment may be entered upon the final decision of the arbitrators in any court having jurisdiction."

3. An arbitration between Reliastar and the Syndicates arose from a dispute over the amounts owed by the Syndicates to ReliaStar under the Contract for 9/11 losses.

4. An arbitration hearing was held from July 24 through August 2, 2006 in Minneapolis, Minnesota before a panel composed of James F. Dowd, Charles W. Havens III, and Lawrence I. Brandes (the "Panel").

5. Following presentation of the parties' cases, the Panel issued a final award dated August 2, 2006 (the "Award"). A true and correct copy of the Award is attached hereto as Exhibit A.

6. The Award has not been vacated, modified or corrected by any court.

7. The Award should thus be confirmed by this Court and judgment should be entered thereon and this matter should be dismissed with prejudice and without costs to any party.

8. The parties agree to bear their own attorneys' fees and costs incurred in connection with this matter.

9. This Stipulation shall become effective upon the Syndicates' payment of the arbitration award to ReliaStar. Promptly after receipt of confirmation from ReliaStar that it has received payment of the arbitration award in the amount of \$1,430,915.70, the Syndicates shall file this Stipulation with the Court.

Dated: January 26, 2007

LATHAM & WATKINS LLP

By: /s/ Stephen Stublarec

Stephen Stublarec
505 Montgomery Street
Suite 1900
San Francisco, CA 94111-2565

-and-

Dated: January 25, 2007

HALLELAND LEWIS NILAN & JOHNSON, P.A.

By: /s/ Kevin D. Hofman

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220 South Sixth Street
Minneapolis, MN 55402-4501

**ATTORNEYS FOR RELIASTAR LIFE INSURANCE
COMPANY**

Dated: January 29, 2007

ZELLE, HOFMANN, VOELBEL, MASON & GETTE LLP

By: /s/ Patricia St. Peter

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**ATTORNEYS FOR CERTAIN UNDERWRITERS AT
LLOYD'S LONDON, D/B/A/ SYNDICATES 861 AND
1209**

EXHIBIT A

IN THE MATTER OF ARBITRATION BETWEEN

_____)
)
CERTAIN UNDERWRITERS AT LLOYD'S)
LONDON, D/B/A SYNDICATES 861 & 1209,)

Petitioners,)

-and-)

RELIASTAR LIFE INSURANCE COMPANY,)

Respondent.)
 _____)

Before Members of the Panel:

James F. Dowd, Umpire

Lawrence I. Brandes, Arbitrator

Charles W. Havens III, Arbitrator

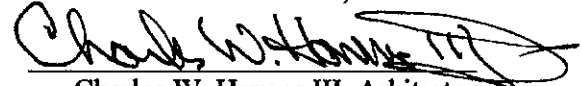
FINAL AWARD

1. A majority of the Panel determines that, under the definition of "accident" in Article 6 of the catastrophe excess of loss treaty at issue, the subject losses of September 11, 2001 arose out of one event.
2. The Syndicates have made full and final payment to ReliaStar on a one-event basis up to the full amount of the treaty limit but the Syndicates are ordered to pay ReliaStar interest in the amount of \$1,404,762 within 30 days of the date of this award.
3. All other requests or demands for relief are hereby denied.

Dated: August 2, 2006

 James F. Dowd, Umpire

 Lawrence I. Brandes, Arbitrator


 Charles W. Havens III, Arbitrator
 Dissenting.