

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

In Re: Penn Treaty Network America : No. 1 PEN 2009
Insurance Company in Rehabilitation :

In Re: American Network Insurance : No. 1 ANI 2009
Company in Rehabilitation :

STIPULATION AND ORDER OF INTERVENTION

Pursuant to Pa.R.A.P. 3775, the undersigned stipulate to limited intervention of certain Formal Commenters named below to the extent hereafter provided in these consolidated matters for the purpose of participating in these proceedings related to the Second Amended Rehabilitation Plan (or any future modifications thereof), and any petitions for liquidation or liquidation orders contemplated by such Plan for Penn Treaty Network America Insurance Company ("PTNA") and American Network Insurance Company ("ANIC") filed by the Rehabilitator on October 8, 2014 ("Second Amended Plan"):

1. The Formal Commenters seeking intervention are:

a. Those certain policyholders and members of the Policyholders Committee approved by the Court on September 24, 2013 (the "Policyholders Committee"), represented by Obermayer Rebman Maxwell & Hippel LLP;

b. The National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA") represented by Faegre Baker Daniels LLP and Stevens and Lee¹;

¹ NOLHGA intends that its limited intervention will be in its associational capacity to advance the collective interests of the state life and health insurance guaranty associations. *See, e.g., Am. Booksellers Assoc. v. Rendell*, 332 Pa. Super. 537, 554-55, 481 A.2d 919, 927 (1984) (noting that "the association may be an appropriate representative of its members, entitled to invoke the court's jurisdiction" so long as "the nature of the claim asserted and the relief sought" does not require participation by individual members). No individual guaranty association is seeking to intervene.

c. Those certain health insurers, Aetna Life Insurance Company, Anthem, Inc., Cigna Corporation, HM Life Insurance Company, Horizon Healthcare Services, Inc. d/b/a Horizon Blue Cross Blue Shield of New Jersey, QCC Insurance Company, United Concordia Life and Health Insurance Company, United Concordia Insurance Company, and UnitedHealthcare Insurance Company (the "Health Insurers"), represented by Morgan Lewis & Bockius, LLP; and

d. Broadbill Partners, LP. ("Broadbill"), represented by O'Melveny & Myers LLP and Dilworth Paxson, LLP.

2. Given the ongoing involvement of the Policyholders Committee, Health Insurers, NOLHGA and Broadbill as Formal Commenters to date and the unique nature of this proceeding, and without the Rehabilitator conceding that any one or more of these Formal Commenters is entitled to intervene under Rule 3775 in any delinquency proceeding involving any other insurer, the undersigned have agreed to define the status and role of the Formal Commenters before the approval hearing commences on the Second Amended Plan.

3. Those certain Intervenor Agents, represented by Saul Ewing LLP, who previously intervened in this matter, are also Formal Commenters and remain intervenors in accordance with the Orders dated August 5, 2009 granting intervention;

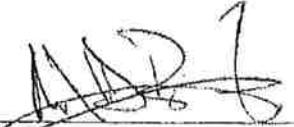
4. Intervenor Eugene Woznicki ("Woznicki") and Penn Treaty American Corporation ("PTAC"), represented by Ballard Spahr LLP, who previously intervened in this matter, are also Formal Commenters and remain intervenors in accordance with the Orders dated August 26 and November 16, 2009 granting intervention.

5. The Policyholders Committee, NOLHGA, the Health Insurers, and Broadbill shall be limited intervenors in these consolidated matters for purposes of, and along with Intervenor Agents, Woznicki and PTAC may have, participation in the proceedings before the Commonwealth Court relating to the Second Amended Plan (or any future modifications thereof), including discovery and appeal from order(s) on the proposed Plan and on petitions for liquidation or liquidation orders pursuant to such proposed Plan.

6. The Policyholders Committee, NOHLGA, Broadbill and the Health Insurers request to be added to the Master Service List for these consolidated matters.

7. All of the foregoing intervenors and the Rehabilitator shall remain subject to Orders of the Court and applicable law.

SO STIPULATED

 5/28/15

Mark D. Bradshaw
Stevens & Lee,
A Professional Corporation
17 North Second Street, 16th Floor
Harrisburg, PA 17101

Charles T. Richardson
Faegre Baker Daniels LLP
1050 K Street, NW, Suite 400
Washington, DC 20001

Caryn M. Glawe
Faegre Baker Daniels LLP
300 North Meridian Street, Suite 2700
Indianapolis, IN 46204

*Attorneys for the National Organization of Life
and Health Insurance Guaranty Associations*

John P. Lavelle, Jr.
Morgan Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

Harold S. Horwich
Benjamin J. Cordiano
Morgan Lewis & Bockius LLP
One State Street
Hartford, CT 06103-3178
Attorneys for the Health Insurers

Elizabeth J. Goldstein
Dilworth Paxson, LLP
112 Market Street, Suite 800
Harrisburg, PA 17101

Stephen H. Warren

5. The Policyholders Committee, NOLHGA, the Health Insurers, and Broadbill shall be limited intervenors in these consolidated matters for purposes of, and along with Intervenor Agents, Woznicki and PTAC may have, participation in the proceedings before the Commonwealth Court relating to the Second Amended Plan (or any future modifications thereof), including discovery and appeal from order(s) on the proposed Plan and on petitions for liquidation or liquidation orders pursuant to such proposed Plan.

6. The Policyholders Committee, NOHLGA, Broadbill and the Health Insurers request to be added to the Master Service List for these consolidated matters.

7. All of the foregoing intervenors and the Rehabilitator shall remain subject to Orders of the Court and applicable law.

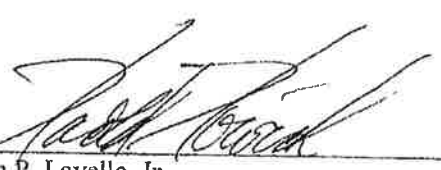
SO STIPULATED

Mark D. Bradshaw
Stevens & Lee,
A Professional Corporation
17 North Second Street, 16th Floor
Harrisburg, PA 17101

Charles T. Richardson
Faegre Baker Daniels LLP
1050 K Street, NW, Suite 400
Washington, DC 20001

Caryn M. Glawe
Faegre Baker Daniels LLP
300 North Meridian Street, Suite 2700
Indianapolis, IN 46204

*Attorneys for the National Organization of Life
and Health Insurance Guaranty Associations*



John P. Lavelle, Jr.
Morgan Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

Harold S. Horwich
Benjamin J. Cordiano
Morgan Lewis & Bockius LLP
One State Street
Hartford, CT 06103-3178
Attorneys for the Health Insurers

Elizabeth J. Goldstein
Dilworth Paxson, LLP
112 Market Street, Suite 800
Harrisburg, PA 17101

Stephen H. Warren

5. The Policyholders Committee, NOLHGA, the Health Insurers, and Broadbill shall be limited intervenors in these consolidated matters for purposes of, and along with Intervenor Agents, Woznicki and PTAC may have, participation in the proceedings before the Commonwealth Court relating to the Second Amended Plan (or any future modifications thereof), including discovery and appeal from order(s) on the proposed Plan and on petitions for liquidation or liquidation orders pursuant to such proposed Plan.

6. The Policyholders Committee, NOHLGA, Broadbill and the Health Insurers request to be added to the Master Service List for these consolidated matters.

7. All of the foregoing intervenors and the Rehabilitator shall remain subject to Orders of the Court and applicable law.

SO STIPULATED

Mark D. Bradshaw
Stevens & Lee,
A Professional Corporation
17 North Second Street, 16th Floor
Harrisburg, PA 17101


Charles T. Richardson
Faegre Baker Daniels LLP
1050 K Street, NW, Suite 400
Washington, DC 20001

Caryn M. Glawe
Faegre Baker Daniels LLP
300 North Meridian Street, Suite 2700
Indianapolis, IN 46204

*Attorneys for the National Organization of Life
and Health Insurance Guaranty Associations*

John P. Lavelle, Jr.
Morgan Lewis & Bockius LLP
1701 Market Street
Philadelphia, PA 19103

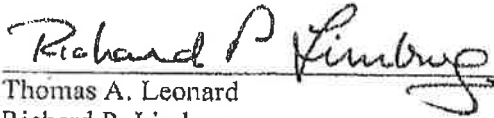
Harold S. Horwich
Benjamin J. Cordiano
Morgan Lewis & Bockius LLP
One State Street
Hartford, CT 06103-3178
Attorneys for the Health Insurers


Elizabeth J. Goldstein
Dilworth Paxson, LLP
112 Market Street, Suite 800
Harrisburg, PA 17101

Stephen H. Warren

Andrew Parlen
O'Melveny & Myers LLP
1625 Eye Street, NE
Washington, DC 20006

Attorneys for Broadbill Partners, LP

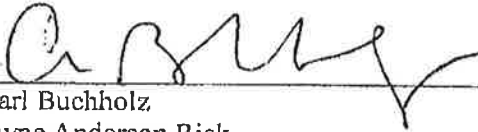


Thomas A. Leonard
Richard P. Limburg
Obermayer Rebmann Maxwell & Hippel LLP
One Penn Center, 19th Floor
1617 John F. Kennedy Blvd.
Philadelphia, PA 19103-1895

Attorneys for the Policyholders Committee

Paul M. Hummer
Saul Ewing LLP
Centre Square West
1500 Market Street, 38th Floor
Philadelphia, PA 19102-2186

Attorneys for the Intervenor Agents



Carl Buchholz
Jayne Anderson Risk
DLA Piper LLP
1650 Market Street
Philadelphia, PA 19103-7300

Stephen W. Schwab
DLA Piper LLP
203 North LaSalle Street, Suite 1900
Chicago, IL 60601-1293

Attorneys for the Rehabilitator

Douglas Y. Christian
Benjamin M. Schmidt
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103

*Attorneys for Intervenors Eugene J. Woznicki
and Penn Treaty American Corporation*

SO ORDERED

Dated: _____, 2015

MARY HANNAH LEAVITT, J.

EASTV100792939.7

Andrew Parlen
O'Melveny & Myers LLP
1625 Eye Street, NE
Washington, DC 20006

Attorneys for Broadbill Partners, LP



Paul M. Hummer
James S. Gkonos
Saul Ewing LLP
Centre Square West
1500 Market Street, 38th Floor
Philadelphia, PA 19102-2186

Attorneys for the Intervenor Agents

Thomas A. Leonard
Richard P. Limburg
Obermayer Rebmann Maxwell & Hippel LLP
One Penn Center, 19th Floor
1617 John F. Kennedy Blvd.
Philadelphia, PA 19103-1895
Attorneys for the Policyholders Committee

Carl Buchholz
Jayne Anderson Risk
DLA Piper LLP
1650 Market Street
Philadelphia, PA 19103-7300

Stephen W. Schwab
DLA Piper LLP
203 North LaSalle Street, Suite 1900
Chicago, IL 60601-1293

Attorneys for the Rehabilitator

Douglas Y. Christian
Benjamin M. Schmidt
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103

*Attorneys for Intervenors Eugene J. Woznicki
and Penn Treaty American Corporation*

SO ORDERED

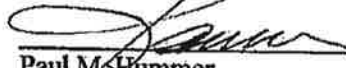
Dated: _____, 2015

MARY HANNAH LEAVITT, J.

100792939_8.

Andrew Parlen
O'Melveny & Myers LLP
1625 Eye Street, NE
Washington, DC 20006

Attorneys for Broadbill Partners, LP



Paul M. Hummer
James S. Gkonos
Saul Ewing LLP
Centre Square West
1500 Market Street, 38th Floor
Philadelphia, PA 19102-2186

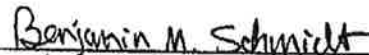
Attorneys for the Intervenor Agents

Thomas A. Leonard
Richard P. Limburg
Obermayer Rebmann Maxwell & Hippel LLP
One Penn Center, 19th Floor
1617 John F. Kennedy Blvd.
Philadelphia, PA 19103-1895
Attorneys for the Policyholders Committee

Carl Buchholz
Jayne Anderson Risk
DLA Piper LLP
1650 Market Street
Philadelphia, PA 19103-7300

Stephen W. Schwab
DLA Piper LLP
203 North LaSalle Street, Suite 1900
Chicago, IL 60601-1293

Attorneys for the Rehabilitator



Douglas Y. Christian
Benjamin M. Schmidt
Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103

*Attorneys for Intervenors Eugene J. Woznicki
and Penn Treaty American Corporation*

SO ORDERED

Dated: June 19, 2015



MARY HANNAH LEAVITT, J.

100792939_8.

Certified from the Record

JUN 19 2015

And Order Exit