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and Liquidator of Mutual Benefit Life
Insurance Company in Liquidation

-----x SUPERIOR COURT OF NEW JERSEY
: CHANCERY DIVISION:
IN THE MATTER OF : MERCER COUNTY
: GENERAL EQUITY PART
THE REHABILITATION OF MUTUAL : DOCKET NO. C-91-00109
BENEFIT LIFE INSURANCE COMPANY, :
: a Mutual Insurance Company of :
New Jersey :
:
-----x ORDER OF FINAL DISSOLUTION
OF THE MUTUAL BENEFIT LIFE
INSURANCE COMPANY IN
LIQUIDATION

THIS MATTER having been opened to the Court by Sills Cummis Radin Tischman Epstein & Gross, P.A., Special Counsel for Karen L. Suter, Commissioner of Banking and Insurance of the State of New Jersey, in her capacity as Liquidator of the Mutual Benefit Life Insurance Company in Liquidation ("MBL"), for an Order of Final Dissolution of MBL and related relief, and the Court having reviewed the papers submitted and the pleadings on file, having

determined that the company is without assets or liabilities, having determined that all claims filed pursuant to the Court's Bar Date Order dated September 4, 1992 have been resolved and that all future claims are barred as untimely, having determined that the claims asserted in lawsuits instituted against MBL or its predecessors in jurisdictions other than this Court are dismissed and barred (with the exception of three corporate risk matters in which MBL is fully insured and has no financial interest), having determined that all claims against MBL or its predecessors instituted in this Court have been resolved (with the exception of one matter in which MBL retains no financial interest), and having determined that the company has surrendered all Certificates of Authority to transact insurance business, and for good cause shown;

IT IS on this ^{14th} ~~13th~~ day of ~~March~~ JUNE, 2001:

ORDERED that all claims against The Mutual Benefit Life Insurance Company, the Mutual Benefit Life Insurance Company in Rehabilitation, and the Mutual Benefit Life Insurance Company in Liquidation which were not asserted in accordance with the Orders of this Court and the Plan of Rehabilitation approved by this Court be and hereby are forever barred; and it is further

ORDERED that the stay against the institution and prosecution of litigation against MBL included in the Court's orders dated July 16, 1991 and August 7, 1991 be and hereby is lifted with respect to the matters entitled French, et ano. v. Asbestos Defendants, et al., Superior Court of California, County

of San Francisco, Docket No. 993271, and Shorts, et al. v. Asbestos Defendants, et al., Superior Court of California, County of San Francisco, Docket No. 303075, subject to the plaintiffs' agreement in both of those cases to limit any recovery sought against MBL to the proceeds, if any, available pursuant to insurance policies insuring MBL with respect to the matters at issue in those cases; and it is further

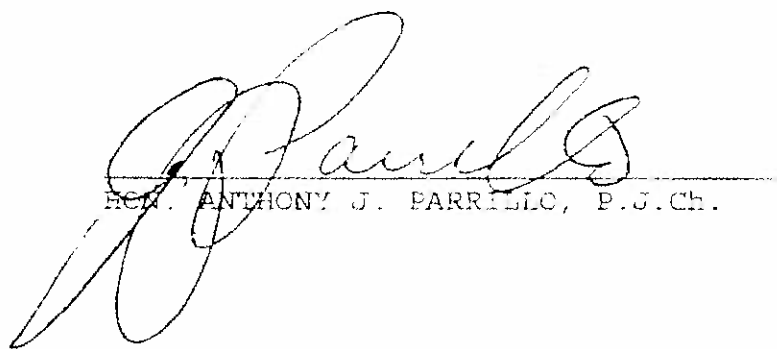
ORDERED that the stay against the institution and prosecution of litigation against MBL included in the Court's Orders dated July 16, 1991 and August 7, 1991 be and hereby is lifted with respect to the matters entitled Sommersfield v. Maver & Meyer Associates, Inc. et al., v. Mutual Benefit Life Insurance Company, Supreme court of New York, County of New York, Index NO. 101929/93, and the recovery by the litigants in those actions asserting claims against MBL be and hereby is limited to the proceeds of applicable insurance policies providing coverage for the claims asserted therein as against MBL; and it is further

ORDERED that the Commissioner of Banking and Insurance be and hereby is discharged from her appointment as Rehabilitator of the Mutual Benefit Life Insurance Company in Rehabilitation and subsequently as liquidator of the Mutual Benefit Life Insurance Company in Liquidation, pursuant to N.J.S.A. 17B:32-75; and it is further

ORDERED that the Mutual Benefit Life Insurance Company in Liquidation, previously known as the Mutual Benefit Life Insurance Company in Rehabilitation and, prior to July 16, 1991,

The Mutual Benefit Life Insurance Company, be and hereby is dissolved pursuant to N.J.S.A. 17B:32-49, and as of the execution of this Order no longer retains a corporate existence; and it is further

ORDERED that service of this Order is to be made by regular United States mail upon those parties who received actual notice of this application, and by publication on a single date to be made by the Commissioner as soon as practicable in a newspaper of general circulation in Essex County, New Jersey and in The Wall Street Journal.



HON. ANTHONY J. PARRILLO, P.J.Ch.

The reasons for this order
have been set forth on the
record, by the court.
6-14-01
~~Reason~~