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ATTORNEYS FOR PETITIONER

**IN THE DISTRICT COURT OF SHAWNEE COUNTY, KANSAS
DIVISION 15**

VICKI SCHMIDT,)	
COMMISSIONER OF)	
INSURANCE,)	
<i>In her Official Capacity</i>)	
)	
Petitioner,)	Case No. 2023 CV 494
)	
vs.)	
)	
MutualAid eXchange)	
)	
Respondent.)	

FIRST SEMI-ANNUAL REPORT

COMES NOW Commissioner of Insurance, Vicki Schmidt, in her capacity as Liquidator (“**Liquidator**”) of MutualAid eXchange (“**MAX**”), by and through counsel, and pursuant to ¶ 14 of the Court’s Judgment, Decree and Order of Liquidation with Finding of Insolvency (the “**Liquidation Order**”) in the above captioned matter and K.S.A. §§ 40-3605 *et seq.* (the “Act”), submits this First Semi-Annual Report (“**Report**”).

On August 8, 2023, this Court granted plaintiff’s Petition for Rehabilitation and appointed Vicki Schmidt, the Commissioner of Insurance and her successors in office as Rehabilitator of

MAX, and Jodi Adolf and Bruce Baty as Special Deputy Receivers (“**SDRs**”) of MAX. The SDRs, along with consultants immediately reviewed the financial situation of MAX and determined that it was insolvent and plaintiff petitioned the Court to place MAX into liquidation.

A. Background

MAX was incorporated in Pennsylvania in 1957 as Mennonite Indemnity, Inc., as a Pennsylvania stock insurer. On January 1, 2001, MAX re-domesticated from Pennsylvania to Kansas and changed its corporate form from a capital stock insurance company to a reciprocal insurance exchange in accordance with a plan of conversion and re-domestication approved by both the Pennsylvania and Kansas Commissioners of Insurance. Concurrent with the re-domestication and change in corporate form, the name was changed to MutualAid eXchange. MAX retained the original NAIC company code of 11878.

1. MII Management Group, Inc.

MAX was owned by its subscribers and managed by a board of directors and an attorney-in-fact, MII Management Group, Inc. (“**MIIMG**”). MAX owns 100% of MIIMG. On April 27, 2001, MAX and MIIMG entered into an Amended Management Agreement (“**Management Agreement**”) whereby MIIMG performed various management services for MAX in accordance with MIIMG’s appointment as attorney-in-fact under MAX’s Subscribers’ Agreements. The services included making and signing contracts of indemnity or insurance, accepting reinsurance, adjusting, settling and paying claims, banking, investing, preparing and filing forms, and returns, and numerous other services necessary to manage the day-to-day operations of MAX. These services were provided through MIIMG employees.

Pursuant to the Management Agreement, MIIMG provided management services to MAX for a fee of actual expenses plus a 6% profit margin. MIIMG reconciled within 30 days after the end of a quarter the estimate against the actual quarterly costs paid for MAX's operations. Any amounts due to or from MAX was subtracted from or added to the following estimate of MAX's quarterly operating costs. The Management Agreement contained a Subordination provision, which provided that if payment of the management fee would cause MAX to experience liquidity or working capital shortages, MIIMG would defer payment of the management fee. Further, in the event of insolvency, rehabilitation or liquidation of MAX, MIIMG and MAX agreed that MAX may subordinate repayment of past due management fees to all other liabilities of MAX.

The Management Agreement provided that it would terminate "immediately upon the revocation or suspension of any of the licenses, permits or authorizations necessary for the operation of . . . [MAX] for the purposes of carrying out their respective legal and contractual obligations."

2. MAX Insurance Agency

When MAX re-domesticated to Kansas, it owned 70% of the stock of Anabaptist and Brethren Agency, which later became MAX Insurance Agency ("MAXIA"), a Kansas corporation.

B. Insurance Products and Related Practices

1. Policy Forms and Underwriting

Through its attorney-in-fact, MAX marketed personal property and liability policies on a direct basis and assumed property and liability business from a variety of religious insurance entities.

2. Territory and Plan of Operation

At the date of Liquidation, MAX was authorized to transact business in the following 28 states: Arizona, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Maryland, Michigan, Minnesota, Missouri, Montana, Nebraska, New Mexico, North Carolina, North Dakota, Ohio, Oregon, Oklahoma, Pennsylvania, South Carolina, South Dakota, Utah, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

MAX's largest lines of business were homeowners' multiple peril at 75% direct premiums written and farm owners multiple peril at 22%. The remaining 3% was in fire, allied lines, inland marine, earthquake, and other liability lines of business.

C. Events Leading to Receivership

1. Financial Results

The table below shows MAX's financial results for the period of December 31, 2021, through July 31, 2023.

<i>(in \$000s)</i>	7/31/2023	6/30/2023	12/31/2022	6/30/2022	12/31/2021
Admitted Assets	32,894	35,849	37,011	37,310	38,216
Liabilities	33,231	33,673	26,357	26,355	23,096
Policyholder Surplus	(337)	2,176	10,654	10,955	15,120
Net Underwriting Gain/(Loss)	(11,200)	(8,571)	(5,217)	(4,001)	(1,904)
Net Income	(10,063)	(7,521)	(804)	(3,241)	102
Net Premiums Written	16,602	14,718	24,740	11,855	22,823

2. Reinsurance

MAX's premium activity on direct written, assumed, and ceded basis for the period December 31, 2021, through December 31, 2022, is detailed below:

<i>(in \$000s)</i>			
Premium Type	12/31/2022	12/31/2021	12/31/2020
Direct Written Premium	40,468	35,620	32,493
Reinsurance Assumed	0	0	0
Reinsurance Ceded	15,728	12,797	10,835
Net Premiums Written	24,740	22,823	21,658

MAX did not assume business from other insurance carriers.

Year over year, MAX was a party to several ceded reinsurance treaties. Beginning in 2022 and extending into 2023, MAX saw a significant increase in severe convective storm (wind and hail) activity. In fact, the number of catastrophic (CAT) events significantly increased in 2022 (508 CAT events in 2020, 499 CAT events in 2021, and 875 CAT events in 2022), and that frequency continued into 2023 (974 CAT events in 2023). From 2019 through 2022 MAX had Property Aggregate Stop Loss (Property Aggregate) reinsurance coverage with various reinsurers, and one company as the primary reinsurer. In 2022, MAX recovered approximately \$5.1 million

of property losses from the Property Aggregate coverage from the primary reinsurer. In late 2022, MAX was informed that the primary reinsurer would not offer any kind of renewal of the Property Aggregate coverage for the 2023 year and MAX was unable to replace that Property Aggregate coverage in the market.

MAX also had a 100% quota share reinsurance agreement covering equipment breakdown and service line coverage.

3. Receivership

MAX had been looking for additional surplus even prior to the 2022 year, but those search efforts intensified in 2022. MAX hired a consultant specializing in insurance company transactions and began discussions with several companies about surplus options. MAX signed a Letter of Intent with a Texas company to acquire MIIMG and inject surplus notes into MAX. In mid-June 2023, that company withdrew the Letter of Intent due to losses it had sustained. MAX began talks with other interested parties but was not successful in finalizing a definitive agreement.

On August 1, 2023, management for MAX met with the Kansas Insurance Department to report MAX's deteriorating financial situation. At the Department's request, the Board of Directors of MAX consented to rehabilitation on August 7, 2023. On August 8, 2023, this Court entered an order placing MAX into rehabilitation (the "**Rehabilitation Order**"). Upon the entry of the Rehabilitation Order, the Board of Directors' authority was suspended and its power vested in the Rehabilitator.

The Rehabilitator quickly determined that MAX was insolvent and did not have sufficient liquidity to continue paying claims. On August 22, 2023 (the "**Liquidation Date**"), this Court entered a Final Order and Judgment of Liquidation ("**Liquidation Order**"), which found MAX to

be insolvent and terminated the rehabilitation proceedings. The Court appointed Kansas Commissioner of Insurance Vicki Schmidt and her successors in office as Liquidator of MAX, and Jodi Adolf and Bruce Baty as SDRs. Pursuant to the Liquidation Order and the Act, the Liquidator acts for and on behalf of MAX and is vested by operation of law with title to all of the property, contracts, rights of action, books and records of MAX, including its wholly-owned subsidiary MIIMG and MIIMG's wholly-owned subsidiary MAXIA, and is administering them under the general supervision of the Court.

D. MAX Policies and State Guaranty Associations

At the Liquidation Date, MAX wrote Farmowners, Homeowners and Dwelling Property policies. MAX stopped making claim payments on August 8, 2023, the date the Court entered the Rehabilitation Order.

As a result of the finding of insolvency in the Liquidation Order, the State Guaranty Associations¹ (“SGAs”) where MAX was authorized to write business became obligated to pay certain claims related to MAX's insurance policies. The Liquidator and the SGAs agreed that it was of critical importance that certain hardship payments continue to be made timely and without interruption while responsibility for future payments was transferred from the Liquidator to the SGAs. Accordingly, the Liquidator and the SGAs entered into a prepayment agreement pursuant to which the Liquidator paid, on behalf of the SGAs, hardship payments in the amount of \$685,914 in accordance with the Agreement.² The SGAs have since reimbursed MAX \$484,947.

¹ Arizona, Iowa, Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, Ohio, Oklahoma, Pennsylvania, South Dakota, Utah, Virginia and West Virginia.

² The Michigan SGA did not enter into the prepayment agreement and no hardship claims were made on its behalf.

The Liquidator and the SGAs also worked together to ensure that all policy and claim information was transmitted to the SGAs consistent with the NAIC's Uniform Data Standards (“UDS”) Operations Manual.

Pursuant to K.S.A. § 40-3623, all policies and insurance contracts issued by MAX in effect on the Liquidation Date, terminated the earlier of (1) 30 days from the date of entry of the Liquidation Order, (2) the expiration of the policy coverage, or (3) the date when the insured has replaced the insurance coverage with equivalent insurance in another insurer or otherwise terminated the policy.

A. Unearned Premium Claims

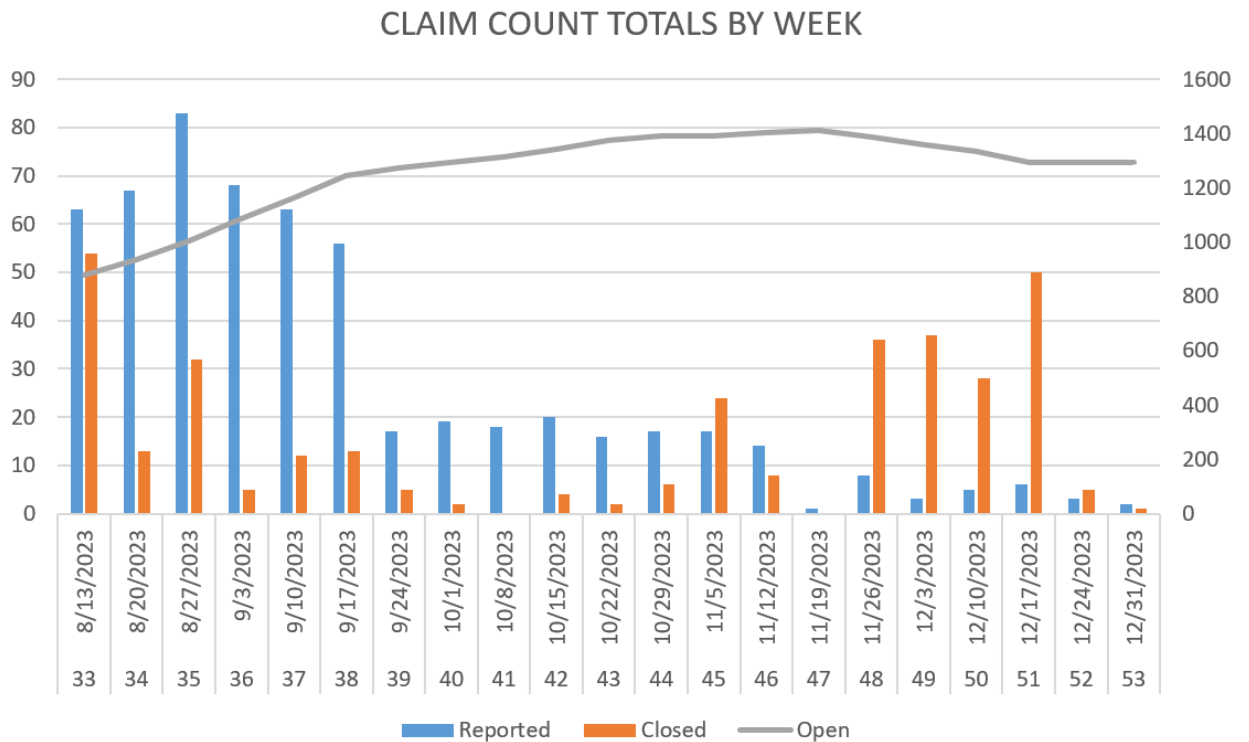
When a policy terminated prior to its expiration date, but premium had been collected from a policyholder, MAX calculated the unearned premium (“UEP”) due to that policyholder and transferred all UEP claims to the affected SGAs. Total UEP on December 31, 2023, was \$17,192,086.

The SGAs have been paying covered UEP claims to the policyholders. In some states, the statute provides that the SGA will pay 100% of the UEP claim, and in other states, the statute provides for either a deductible, minimum or maximum payment on UEP claims. The SGAs have – or will – report the amount paid for UEP claims to MAX via UDS records. In some instances, policyholders subsequently informed MAX that they had obtained replacement insurance and changed the cancellation date to an earlier date. After MAX receives UDS records from the SGAs showing the amount paid, MAX has – or will – send additional records for revisions to those UEP claims to the SGAs. This process is ongoing.

B. Policy Claims

At the time of liquidation, MAX wrote Homeowners, Farmowners, and Dwelling Property insurance. MAX transferred all open and new claims to the SGAs. The charts below depict the claim count totals by week since MAX was placed into rehabilitation.

Week #	Week Starting	Reported	Closed	Open
33	8/13/2023	63	54	877
34	8/20/2023	67	13	935
35	8/27/2023	83	32	1006
36	9/3/2023	68	5	1088
37	9/10/2023	63	12	1164
38	9/17/2023	56	13	1244
39	9/24/2023	17	5	1272
40	10/1/2023	19	2	1295
41	10/8/2023	18	0	1313
42	10/15/2023	20	4	1343
43	10/22/2023	16	2	1375
44	10/29/2023	17	6	1393
45	11/5/2023	17	24	1391
46	11/12/2023	14	8	1405
47	11/19/2023	1	0	1412
48	11/26/2023	8	36	1387
49	12/3/2023	3	37	1358
50	12/10/2023	5	28	1336
51	12/17/2023	6	50	1293
52	12/24/2023	3	5	1294
53	12/31/2023	2	1	1293



Because of the policy types and nature of claims, the Liquidator anticipates that the claims will resolve relatively quickly.

C. Early Access

K.S.A. § 40-3635 requires “within 120 days of a determination of insolvency of an insurer by a court of competent jurisdiction of this state, the liquidator shall make application to the court for approval of a proposal to disburse assets out of marshaled assets, from time to time as such assets become available, to a guaranty association or foreign guaranty association having obligations because of such insolvency. If the liquidator determines that there are insufficient assets to disburse, the application required by this section shall be considered satisfied by a filing by the liquidator stating the reasons for this determination.”

In this estate, the Liquidator has determined that there are insufficient assets for an early access disbursement. Moreover, the Liquidator expects that the MAX estate will be resolved relatively quickly because the claims are considered short-tail claims. Additionally, pursuant to K.S.A. § 40-3641, the “reasonable expenses of a guaranty association or foreign guaranty association in the handling of claims” are Class 1 administrative expenses. The Liquidator has not yet received sufficient information from the SGAs to estimate the SGAs’ reasonable expenses in the handling of MAX claims.

The Liquidator is aware that several policy claims may exceed the statutory maximum of guaranty association coverage. These claimants, UEP claimants that do not receive a full refund from an SGA, along with the SGAs’ payments for “claims under policies including claims for unearned premium . . . other than those included in Class 1”, would be Class 2 claimants. In the event that the MAX estate has sufficient assets to distribute to Class 2 claimants, the Liquidator would propose to distribute assets to the SGAs and other Class 2 claimants pro rata and at the same time.

D. Operations

The Liquidator has been evaluating resource costs and needs and reducing expenses. Prior to receivership, the attorney-in-fact MIIMG had approximately 41 employees. The majority of staff worked remotely. MIIMG maintained an office in Goshen, Indiana and an office in Overland Park, Kansas. MIIMG also rented a storage unit in Overland Park, Kansas.

Following the Liquidation Date, the Liquidator shut down the Goshen office. Documents maintained at that office were destroyed pursuant to this Court’s order, the office was cleaned out and the lease terminated at the end of January 2024. The Liquidator also sought an order to destroy

some of the documents at the storage unit in Overland Park, Kansas. Those documents were destroyed pursuant to this Court's order, and the remainder of the boxes of documents were moved to the Overland Park office.

The Overland Park lease period ends on September 30, 2024, and the Liquidator has provided notice to the landlord that MIIMG will not renew the lease. The SDRs and staff are working on a plan to retain records, liquidate any items with value, and dispose of items with no value.

MII continues to employ 5 full-time employees and 2 part-time employees. MII also is utilizing an IT consultant to assist with processing UDS records.

E. Accounting

1. Liquidation Accounting

The Liquidator conducted a thorough evaluation of the accounting functions. This included a transition to liquidation accounting, stream-lining internal and external reporting, increasing productivity of the accounting department, instituting cross-training programs, reducing costs and monitoring cash-flow.

Pursuant to the Liquidation Order, the Liquidator submits to the Court a list of assets, and a statement of assets and liabilities, as of December 31, 2023. *See* List of Assets, and Statement of Assets and Liabilities, attached hereto as **Exhibit A**.

2. Reinsurance

MAX managed its insurance risk with several property and catastrophe reinsurance agreements, all of which were written on an excess of loss basis. At the Liquidation Date, potential reinsurance recoverables totaled over \$4.1 million. Reinsurance collections from the Liquidation

Date to December 31, 2023, were \$1.264 million. The SDRs will continue to report claims to reinsurers and collect all amounts due MAX.

3. MAX Insurance Agency

As mentioned above, pursuant to the Liquidation Order and the Act, the Liquidator is vested by operation of law with title to all of the property, contracts, rights of action, books and records of MAX, including its wholly-owned subsidiary MIIMG and MIIMG's wholly-owned subsidiary MAXIA, and is administering them under the general supervision of the Court. In August 2023, the Liquidator and the SDRs initiated a competitive bidding process for the disposition of the Stock of MAXIA. After completing the process, the Liquidator identified a Buyer and negotiated a stock purchase agreement, which this Court approved in October 2023. The agreement provided for an initial payment plus a holdback amount. As of February 2, 2024, the Buyer paid the full consideration for the sale of MAXIA.

F. Proof of Claim Process

In the Liquidation Order, the Court approved a form of Proof of Claim and set a Bar Date of August 23, 2024. The Liquidator published the Liquidation Notice as set forth in the Liquidation Order, and mailed Liquidation Notices to known creditors or potential creditors. The Liquidator has received approximately 1,500 Proofs of Claim. When Proofs of Claim are received, MAX ensures they are completed correctly, and enters each on a log.

The Liquidator is developing a review process through which the Proofs of Claim will be categorized by priority class and investigated as needed.

WHEREFORE, the Liquidator submits this First Semi-Annual Report of MAX.

Respectively submitted,

/s/Justin L. McFarland

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ATTORNEYS FOR PETITIONER

Vicki Schmidt, Commissioner of Insurance

**MUTUAL AID EXCHANGE IN LIQUIDATION
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023**

ASSETS:

Type of Asset	Subtotal Column	Total
Cash		(242,876)
Short-term Investments		<u>6,209,386</u>
Deposits Held for States		<u>3,046,221</u>
Bonds:		
U.S. Government, including mortgage backed	<u>5,532,311</u>	
Industrial and Misc.	<u>8,231,593</u>	
Municipal/Non-revenue		
MVA on Bonds	<u>(1,077,875)</u>	
Total Bonds		<u>12,686,028</u>
Stocks:		
Preferred	<u>-</u>	
Common	<u>5,005,686</u>	
MVA	<u>(2,877,687)</u>	
Total Stock		<u>2,127,999</u>
Advances to Guaranty Associations		<u>200,967</u>
Recoverable from Reinsurers:		
Paid Losses and LAE	<u>4,996,974</u>	
Known Case Loss and LAE Reserves	<u>_____</u>	
IBNR Loss and LAE Reserves	<u>_____</u>	
Unearned Ceded Premiums	<u>-</u>	
Contingent Commissions (If not claims)	<u>_____</u>	
MVA	<u>_____</u>	
Total Recoverable from Reinsurers		<u>4,996,974</u>
Federal Income Tax Recoverable		<u>_____</u>
Other Taxes Recoverable		<u>_____</u>
Salvage and Subrogation Recoverables		<u>_____</u>
Premiums Due and Accrued		<u>_____</u>
Agents' Balances		<u>1,334,622</u>
Receivable from Affiliates		<u>_____</u>
Accrued Investment Income		<u>85,147</u>
Total Unrestricted Assets		<u>30,444,468</u>
Restricted Assets		<u>34,990</u>
(Cash in escrow)		
Total Assets		<u>30,479,458</u>

MVA -- Market value adjustment.

**MUTUAL AID EXCHANGE IN LIQUIDATION
STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023**

LIABILITIES:

Type of Liability	Subtotal Column	Total
Secured claims		
Class 1 Administrative Claims:		
General Administrative Estimated Expenses	2,047,092	
Guaranty Association Estimated Expenses	1,500,000	
Total Class 1 Claims		3,547,092
Class 2 Policy Benefit Claims:		
Unearned Premium	17,192,086	
Guaranty Fund Covered (claims)	8,128,427	
Ancillary (Reserves)	10,365,504	
Total Class 2 Claims		35,686,017
Class 3 Federal Government		-
Class 4 Employee Compensation		-
Class 5 General Creditor Claims:		
Reinsurance Ceded	1,266,734	
Other General Creditor	601,282	
Total Class 5 Claims		1,868,016
Class 6 State & Local Government		
Class 7 Late Filed		
Class 8 Surplus Notes		-
Class 9 Ownership Related		-
Total Liabilities		41,101,125
Excess (Deficiency) of Assets Over Liabilities		(10,621,667)
Total		30,479,458

Notes: The classifications shown above are from Kansas Insurance Code 40-3641.

MUTUAL AID EXCHANGE IN LIQUIDATION
STATEMENT OF ASSETS
AS OF AUGUST 22, 2023

ASSETS:

Type of Asset	Subtotal Column	Total
Cash		(780,753)
Short-term Investments		<u>4,376,390</u>
Deposits Held for Other States		<u>2,963,934</u>
Bonds:		
U.S. Government, including mortgage backed	5,352,729	
Industrials and Misc.	<u>8,888,508</u>	
Municipal/Non-revenue		
MVA on Bonds	<u>(1,896,829)</u>	
Total Bonds		<u>12,344,408</u>
Stocks:		
Preferred	-	
Common	<u>5,005,686</u>	
MVA	<u>(1,844,784)</u>	
Total Stock		<u>3,160,902</u>
Advances to Guaranty Associations		<u>-</u>
Recoverable from Reinsurers:		
Paid Losses and LAE	<u>4,175,990</u>	
Known Case Loss and LAE Reserves		
IBNR Loss and LAE Reserves		
Unearned Ceded Premiums	<u>4,463,836</u>	
Contingent Commissions (If not claims)		
MVA		
Total Recoverable from Reinsurers		<u>8,639,826</u>
Federal Income Tax Recoverable		
Other Taxes Recoverable		
Salvage and Subrogation Recoverables		
Premiums Due and Accrued		<u>2,137,724</u>
Agents' Balances		<u>-</u>
Receivable from Affiliates		
Accrued Investment Income		<u>104,216</u>
Other Assets:		
Asset 1		
Asset 2		
Asset 3		
Any applicable MVA or adj. for uncollectible		
Total Other Assets		
Total Unrestricted Assets		<u>32,946,648</u>
Restricted Assets		<u>-</u>
(Cash in escrow)		
Total Assets		<u>32,946,648</u>

MVA -- Market value adjustment.

Notes to the Financial Statements

Cash

Balance represents deposit accounts held at Commerce Bank, N.A.

Short-term Investments

Balance consists of two Exempt Money Market Mutual funds, one which is held in an account at Commerce Bank, N.A. and one at Fifth Third Bank

Deposit Held for Other States

Balance represents Bonds held as qualifying deposits for the benefit of policyholders in the following states: Kansas, Georgia, New Mexico, North Carolina, Virginia

Bonds

Bonds carried at fair market value held in custody at Fifth Third Bank

Stocks

MutualAid eXchange owns two common stocks:

30 shares of NAMIC Insurance Company Class B common stock purchased 7/24/2009 whose fair value at 12/31/2023 is \$10,265

Fully owned subsidiary, MII Management Group, Inc. which is carried at statutory equity value of \$3,206,323, less administrative expenses paid on behalf of MAX of \$1,088,590

Advances to Guaranty Associations

For the one month period from the date of liquidation of MutualAid eXchange until 9/22/2023, MAX was ordered to issue some loss and loss adjustment expenses payments that have been classified as Hardship payments. These payments were considered advances made to 15 state guaranty associations, of which 8 IGA's have reimbursed MAX in full. Line item represents remaining balance due MAX.

Recoverable from Reinsurers

Recoverables from 25 reinsurers on the following reinsurance agreements:

Multiline Excess of Loss - 2019, 2022, 2023

Catastrophe Coverage - 2019, 2020, 2021, 2022, 2023

Quota Share - 2017-2023

Equipment Breakdown and Service Line

Aggregate Excess of Loss - 2020, 2021, 2022

Agent Balances

Balances due back from independent agents for direct written unearned commissions

Accrued Investment Income

Accrued interest on bonds

Restricted Cash

Balance held in escrow at Commerce Bank, N.A. related to sale of MAX Insurance Agency for future tax liabilities

Class 1 Administrative Claims

General Administrative Estimated Expenses - Accrued direct expenses of MAX for taxes in relation to sale of MAX Insurance Agency, Bank and investment fees, fees in association with the management of the liquidation of MAX (consulting, Deputy Receivers) and estimated expenses for the administration of the company through 2025.

Guaranty Association Estimated Expenses - This line item is under review and represents expenses expected to be reimbursed to state guaranty associations for the following:

Employee contractor expenses, legal, professional fees, travel/meeting expenses office/rent/utilities, general office expenses, investment manager fees

Class 2 Policy Benefit Claims

Unearned Premium - Return policyholder premiums paid directly by state guaranty associations or due for payment to direct policyholders

Guaranty Fund Covered Claims - Loss paid directly to claimants by state guaranty associations

Ancillary (Reserves) - Case outstanding loss and loss adjustment expenses including IBNR loss and loss adjustment expenses

Class 5 General Creditor Claims

Reinsurance ceded

Return ceded unearned premiums owed to reinsurers for the following reinsurance agreements:

2023 Multiline Excess of Loss

2023 Facultative

2023 Catastrophe

Reinstatement premium due reinsurers for 2020-2023 Catastrophe reinsurance agreements

Funds held balances received and held as funding from 4 unauthorized reinsurers

Other General Creditor

Amount of Proofs of Claim submitted and estimated State Insurance Bureaus TLF