



**THE TREASURER OF THE STATE OF FLORIDA
DEPARTMENT OF INSURANCE**

TOM GALLAGHER

August 9, 2001

RE: Queensway Casualty Insurance Company
Account Number:

Dear Sir or Madam:

On January 18, 2001 Circuit Court Judge Nikki Clark, Second Judicial Circuit in and for Leon County Florida declared Queensway Casualty Insurance Company f/k/a Biscayne Insurance Company, insolvent and appointed the Florida Department of Insurance as Receiver for the purposes of liquidation.

Debts incurred by the company in the conduct of their business prior to that date are considered claims against the receivership estate. The bills you have submitted for goods or services incurred or provided are considered general creditor claims.

Anyone who has a claim against Queensway Casualty Insurance Company must file a Receiver's Proof of Claim form on or before the claims filing deadline of January 18, 2002. By copy of this letter I am requesting our Claims Section provide you with a Proof of Claim form.

The law requires that payment of pre-liquidation claims may only be made at the end of the Receivership. A system of priorities for paying claims is also established by statute. Under Florida Statutes, Section 631.271, those claims falling into lower priorities are paid only if there is money left after paying the higher priorities 100% of their claims. General creditors are considered priority six claimants.

It is not known how much money, if any will be paid on general creditor claims. Payments will depend upon how many claims are filed against the Receivership and how many assets the Receiver is able to collect before distribution at the end of the Receivership, and whether all claims assigned to higher priorities than those of general creditors have been fully satisfied.

Sincerely,

Marcy Muldrow Sanders, MBA
Senior Accountant

TREASURER • INSURANCE COMMISSIONER • FIRE MARSHAL

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