

IN THE CIRCUIT COURT OF THE
SECOND JUDICIAL CIRCUIT,
AND FOR LEON COUNTY, FLORIDA

IN RE: The Receivership of
MAGNOLIA INSURANCE
COMPANY, a Florida corporation authorized
to transact an insurance business in Florida

CASE NO.: 2010-CA-1522

**RECEIVER'S MOTION FOR APPROVAL OF FIFTH INTERIM CLAIMS
REPORT AND RECOMMENDATION ON CLAIMS**

The Florida Department of Financial Services, in its capacity as Receiver for Magnolia Insurance Company ("MIC"), hereby files this Motion for Approval of Fifth Interim Claims Report and Recommendation on Claims, and states as follows:

1. This Court entered a Consent Order Appointing the Florida Department of Financial Services as Receiver of Magnolia Insurance Company for the purposes of Liquidation, Injunction and Notice of Automatic Stay on April 30, 2010.

2. This Court has jurisdiction over the MIC receivership and is "authorized to make all necessary or proper orders to carry out the purposes of" the Florida Insurers Rehabilitation and Liquidation Act, Section 631.021(1), Florida Statutes.

3. MIC, located in Miami-Dade County, wrote homeowners' policies within the state of Florida, and had approximately 36,000 policies at the time of liquidation.

4. This Court entered the Order Approving the Receiver's First Interim Claims Report and Recommendation on Claims on July 10, 2013, which addressed non-guaranty claims in Classes 2 and 3.

5. The Court then entered the following Orders approving subsequent Interim Claims Reports: on November 12, 2013, the Court approved the Second Interim


Claims Report, which reported non-guaranty claims in Classes 6 and 8; on December 4, 2013, the Court approved the Third Interim Claims Report, which reported non-guaranty claims in Classes 2 and 6; and on March 24, 2016, the court approved the Fourth Interim Claims Report which reported two non-guaranty claims in Classes 2 and 8.

6. The Fifth Report addresses the guaranty association claims only. Part B reflects the 4 claims filed by the Florida Insurance Guaranty Association (“FIGA”) in Classes 1, 2 and 3 totaling \$50,888,585.59, which is also the amount recommended by the Receiver. The Report is attached as Exhibit “A.”

7. FIGA has been informed of the Receiver’s recommendations and agrees with those amounts. The attached Claim Acknowledgement (Exhibit “B”) reflects FIGA’s acknowledgement of and agreement to the amounts recommended in the Report and acts as a waiver of the requirement in Section 631.182, Florida Statutes that a notice be sent to the claimant with an opportunity to object.

WHEREFORE the Receiver respectfully requests this Court enter an Order approving the Receiver’s Fifth Interim Claims Report and Recommendations on Claims.

SUBMITTED this 19th day of July, 2016.



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Division of Rehabilitation and Liquidation
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FLORIDA DEPARTMENT OF FINANCIAL SERVICES-DIVISION OF REHABILITATION AND LIQUIDATION
MAGNOLIA INSURANCE COMPANY
FIFTH INTERIM CLAIMS REPORT
PART B - FOR GUARANTY ASSOCIATION CLAIMANTS

COMPANY: 527 INSURED: POLICY NUMBER: FIGA CLAIMANT: FLORIDA INSURANCE GUARANTY ASSOCIATION AMOUNT CLAIMED: \$2,229,237.17
ID NO: 20396-1 CLAIM NUMBER: INS/CLMT STATE: DATE OF LOSS: 04/30/2010 PO BOX 14249 AMOUNT RECOMMENDED
STATUS: Evaluated DATE PROOF FILED: 04/30/2010 TALLAHASSEE, FL 32317 TO GUARANTY ASSOCIATION: \$2,229,237.17

COMPANY: 527 INSURED: POLICY NUMBER: FIGA CLAIMANT: FLORIDA INSURANCE GUARANTY ASSOCIATION AMOUNT CLAIMED: \$29,544,272.87
ID NO: 20396-2 CLAIM NUMBER: INS/CLMT STATE: DATE OF LOSS: 04/30/2010 PO BOX 14249 AMOUNT RECOMMENDED
STATUS: Evaluated DATE PROOF FILED: 04/30/2010 TALLAHASSEE, FL 32317 TO GUARANTY ASSOCIATION: \$29,544,272.87

COMPANY: 527 INSURED: POLICY NUMBER: FIGA CLAIMANT: FLORIDA INSURANCE GUARANTY ASSOCIATION AMOUNT CLAIMED: \$11,532,388.48
ID NO: 20396-3 CLAIM NUMBER: INS/CLMT STATE: DATE OF LOSS: 04/30/2010 PO BOX 14249 AMOUNT RECOMMENDED
STATUS: Evaluated DATE PROOF FILED: 04/30/2010 TALLAHASSEE, FL 32317 TO GUARANTY ASSOCIATION: \$11,532,388.48

COMPANY: 527 INSURED: POLICY NUMBER: FIGA CLAIMANT: FLORIDA INSURANCE GUARANTY ASSOCIATION AMOUNT CLAIMED: \$7,582,687.07
ID NO: 20396-4 CLAIM NUMBER: INS/CLMT STATE: DATE OF LOSS: 04/30/2010 PO BOX 14249 AMOUNT RECOMMENDED
STATUS: Evaluated DATE PROOF FILED: 04/30/2010 TALLAHASSEE, FL 32317 TO GUARANTY ASSOCIATION: \$7,582,687.07

Note: If status is unevaluated, then dollar amounts have been suppressed

FLORIDA DEPARTMENT OF FINANCIAL SERVICES - DIVISION OF REHABILITATION AND LIQUIDATION
MAGNOLIA INSURANCE COMPANY
FIFTH INTERIM CLAIMS REPORT
PART B - FOR GUARANTY ASSOCIATION

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY GUARANTY ASSOCIATION	\$50,888,585.59
TOTAL AMOUNT RECOMMENDED TO GUARANTY ASSOCIATION	\$50,888,585.59
TOTAL NUMBER	4

COUNT OF CLASS 1 CLAIMS :	2	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY GUARANTY ASSOCIATION :	\$9,811,924.24	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 1 CLAIMS TO GUARANTY ASSOCIATION :	\$9,811,924.24	AMOUNT RECMD FOR CLASS 6 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00
COUNT OF CLASS 2 CLAIMS :	1	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY GUARANTY ASSOCIATION :	\$29,544,272.87	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO GUARANTY ASSOCIATION :	\$29,544,272.87	AMOUNT RECMD FOR CLASS 7 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00
COUNT OF CLASS 3 CLAIMS :	1	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY GUARANTY ASSOCIATION :	\$11,532,388.48	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO GUARANTY ASSOCIATION :	\$11,532,388.48	AMOUNT RECMD FOR CLASS 8 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00
COUNT OF CLASS 4 CLAIMS :	0	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 4 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00	AMOUNT RECMD FOR CLASS 9 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00
COUNT OF CLASS 5 CLAIMS :	0	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 5 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00	AMOUNT RECMD FOR CLASS 10 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00

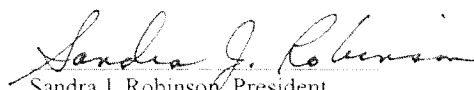
Note: If status is unevaluated, then dollar amounts have been suppressed

CLAIM ACKNOWLEDGEMENT
MAGNOLIA INSURANCE CO.
Florida Insurance Guaranty Association

The undersigned, **Florida Insurance Guaranty Association** having filed a claim under ID 527 20396 1, hereby acknowledges and agrees through its authorized representative to the Receiver's recommendations in the following amounts and classifications, and agrees that these are subject to court approval:

	<i>Amount Recommended</i>
Class 1 General Administrative & Unallocated Expense, suffix -01:	\$ 2,229,237.17
Class 1 Allocated Claims Handling Expense, suffix -04:	\$ 7,582,687.07
Class 2 Loss Claims, net of recovery, suffix -02:	\$29,544,272.87
Class 3 Unearned Premium Claims, suffix -03:	\$11,532,388.48
Totals:	\$50,888,585.59

The undersigned also hereby agrees that this Claim Acknowledgment constitutes formal notice of the Receiver's recommendations on the **Florida Insurance Guaranty Association** claim and waives the standard notice period.


Sandra J. Robinson, President
Florida Insurance Guaranty Association
PO Box 14249
Tallahassee FL 32317

6/22/2016
(Date)

EXHIBIT B