

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**DEPARTMENT'S MOTION FOR ORDER APPROVING DISCHARGE ACCOUNTING,
AUTHORITY TO RESERVE FOR DISCHARGE EXPENSES, AUTHORITY TO
TRANSFER UNCLAIMED PROPERTY, AUTHORIZING REIMBURSEMENT OF
CONTRIBUTED EQUITY, AUTHORIZING DESTRUCTION OF OBSOLETE
RECORDS AND DIRECTING FINAL DISCHARGE**

The Florida Department of Financial Services, Division of Rehabilitation and Liquidation as the court appointed receiver of Insurance Company of Florida (hereinafter the "Department"), files this *Motion for Order Approving Discharge Accounting, Authority to Reserve for Discharge Expenses, Authority to Transfer Unclaimed Property, Authorization for the Destruction of Obsolete Records and Directing Final Discharge*. In support of its motion states:

1. Insurance Company of Florida (hereinafter "ICF"), was a Florida corporation previously authorized to transact insurance business in the State of Florida. On December 29, 1992, this Court adjudicated ICF insolvent and entered an Order Appointing the Florida Department of Insurance as Receiver (of ICF) for the Purposes of Liquidation, Injunction, and Notice of Automatic Stay (the "Order"). On January 7, 2003, the Florida Department of Insurance became a part of the Florida Department of Financial Services.

2. This Court has jurisdiction over the ICF 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. Pursuant to this Court's August 2, 2016 *Order Directing Status Report Regarding Completion of Distribution and Case Closure*, the Department filed its *Status Report* on August 12, 2016. This Court's *Order Directing*

Department to Comply with Prior Orders Regarding Completion of Receivership was issued October 6, 2016.

3. The Department's First Interim Claims Report (*Receiver's Motion for Order Authorizing Distribution to Class 3 Employee Priority Claim and memorandum in Support of Same*) was filed September 27, 1993, and approved by this Court's Order on September 29, 1993. This report contained the eighteen then Class 3, now Class 5, claims of company employees of ICF. The Department's Second Interim Claims Report was filed on February 7, 2011, and approved by this Court's Order on February 8, 2011 (attached as **EXHIBIT A**). This report contained the filed claims from all states in Class 1 and Class 2, except for Puerto Rico claims. The Department's Third Interim Claims Report was filed on September 19, 2011, and approved by this Court's Order on September 26, 2011 (attached as **EXHIBIT B**). This report contained the filed claims in Class 2 for Puerto Rico claimants, Class 3 claims of all states, and one Class 5 employee claim. The claims of the Puerto Rico Insurance Guaranty Association ("PRIGA") and one pending Class 2 loss claim were not included. The Department's Fourth Interim Claims Report was filed June 2, 2015, and approved by this Court's Order on June 3, 2015 (attached as **EXHIBIT C**). This Report contained the two Class 1, one Class 2, and one Class 3 claims of the PRIGA, as well as two Class 2 loss claims. The Department's Fifth Interim Claims Report was filed on March 7, 2016, and approved by this Court's Order on March 11, 2016 (attached as **EXHIBIT D**). This report contained claims in Class 4, Class 6 and Class 8. There were no Class 7 and Class 9 claims in the ICF estate. The Department's Sixth Interim Claims Report was filed on May 12, 2016, and approved by this Court's Order on May 13, 2016 (attached as **EXHIBIT E**). This report contained the lone claim in Class 10. The Interim Claims Reports are summarized in the table below:

SUMMARY OF FILED INTERIM CLAIMS REPORTS				
Interim Claims Report (ICR)	Classes Impacted	Date ICR Filed	Date of Order Approving	Exhibit Number for Attached Order
1 st ICR	Employee claims (formerly Class 3; now Class 5)	9/27/1993	9/29/1993	Not attached
2 nd ICR	Classes 1 – 2 (except Puerto Rico claims)	2/7/2011	2/8/2011	A
3 rd ICR	Class 2 Puerto Rico claims; class 3 claims for all states; 1 class 5 claim	9/19/2011	9/26/2011	B
4 th ICR	Puerto Rico Insurance Guaranty Association claims for classes 1 – 3; 2 class 2 claims	6/2/2015	6/3/2015	C
5 th ICR	Classes 4, 6, and 8	3/7/2016	3/11/2016	D
6 th ICR	Class 10	5/12/2016	5/13/2016	E

4. On June 21, 2016, this Court entered an Order approving the Department's Final Claims Report and authorizing a distribution to the one Class 10 claim in the ICF estate (**EXHIBIT F**). The Department previously distributed to Class 1, Class 2, and Class 3 pursuant to this Court's October 28, 2015 Order (**EXHIBIT G**). The Department previously distributed to Class 4, Class 5, Class 6, and Class 8 pursuant to this Court's May 12, 2016 Order (**EXHIBIT H**). The Department's previous distributions to Classes 1-10, are summarized in the following table:

SUMMARY OF AUTHORIZED DISTRIBUTIONS – PAID AND PENDING						
Classes Impacted	Number of Claims to Receive Distribution	Amount Claimed	Amount Allowed on Claims	Distribution Amount Authorized	Date of Order Authorizing Distribution	Exhibit Number for Attached Order
Class 1	27	\$5,236,515.81	\$4,627,017.89	\$4,627,017.89	10/28/2015	G
Class 2	811	\$79,600,443.23	\$17,766,753.34	\$17,766,753.34		
Class 3	2,483	\$704,864.58	\$160,625.18	\$160,625.18		
Class 4	2	\$ 969.75	\$ 969.75	\$ 969.75	5/12/2016	H
Class 5	19	\$ 6,566.62	\$ 6,567.22	\$ 6,567.22		
Class 6	975	\$1,202,848.38	\$1,122,313.48	\$1,122,313.48		
Class 7	0	\$ 0.00	\$ 0.00	\$ 0.00		

Class 8	55	\$1,545,311.54	\$92,032.00	\$92,032.00		
Class 9	0	\$ 0.00	\$ 0.00	\$ 0.00	N/A	N/A
Class 10	1	\$4,070,670.62	\$4,070,670.62	\$3,659,643.013	6/21/2016	F

There were no Class 7 or Class 9 claims in the estate.

5. The Department's *Insurance Company of Florida Discharge Accounting Statement Projected for October 2016* (the "Discharge Accounting") is attached as **EXHIBIT I**.

6. As shown in the Discharge Accounting, the estimated value of all assets of the ICF estate is projected to be \$5,176,828.26 as of October 2016.

7. The Department requests authority to retain \$10,000.00 as a reserve for "wind up" expenses of the receivership (**EXHIBIT I, Schedule D**). The de minimis amounts of any leftover reserve "wind up" expenses and the remaining balance of funds would make it impractical for an additional distribution in the ICF estate to be made. The Department requests authorization to transfer any surplus expense funds remaining after discharge and the balance of the estate's assets to GFN Corporation which is the sole class 10 claimant and the only entity not fully paid by prior distributions.

8. The Department receives an annual budget from the Florida Insurance Regulatory Trust Fund ("Regulatory Trust Fund"), which funds a portion of the Department's costs and expenses of administration. The Department funds the majority and remainder of its budget from the open receiverships it supervises. Previously, the Regulatory Trust Fund funded several state positions within the Department which included their direct labor and a portion of the Department's overhead. Each receivership is charged a portion of these state funded costs and expenses based on certain allocation formulas. It is the Department's policy to record these state funded expenditures as "Contributed Equity" on each receivership financial statement. If the Department determines that there are sufficient assets available at the end of the receivership, it

is the policy of the Department to reimburse the Regulatory Trust Fund for Contributed Equity as the Department's costs and expenses of administration, as well as the claims of state and local governments pursuant to section 631.271, Florida Statutes. The Contributed Equity for ICF projected as of October 31, 2016 is estimated to be \$734,145.83 (see **EXHIBIT I, Schedule E**). Pursuant to this Court's June 21, 2016 Order, the Department reserved for the reimbursement of Contributed Equity for the ICF estate with a final calculation of the amount to be made at the time of reimbursement.

9. Despite the Department's best efforts, some approved claims may have inadequate current address information and/or may have not provided the Department with a form W-9, required by the Internal Revenue Service. The distribution amounts that go unclaimed and/or the checks for the claimants that are returned to the Department will be verified in an unclaimed property report. The total unclaimed (or abandoned) property in the estate is \$4,293,858.39 and the Department recommends that it be transferred to the appropriate bureau(s) of unclaimed property.

10. Upon approval of the Department's request for final discharge, the records of the ICF estate will no longer be needed, and it will be necessary to dispose of the obsolete company records. Prior to the actual destruction of these records, the Department will obtain a "Disposal Authorization Certificate" from the Division of Archives, History and Records Management of the Florida Department of State.

11. The Department requests an Order authorizing the Division of Rehabilitation and Liquidation to remit to GFN Corporation any assets which may be recovered following the discharge of this receivership if, in the Department's sole discretion, the value of the recovered assets does not justify the reopening of this receivership estate.

12. All mortgages, notes, or other liens in favor of ICF recorded with the Clerks of the Circuit Courts in the State of Florida, upon property located in the State of Florida, not sold, transferred, or assigned, by the Department should be assigned to GFN Corporation.

13. The Department requests an Order that it shall be fully and finally discharged of its responsibilities in this receivership estate as of 12:01 a.m. on October 31, 2016.

WHEREFORE, the Department respectfully requests this Court grant its motion and enter an Order:

A. Approving and adopting the Department's Discharge Accounting;

B. Authorizing the transfer of \$4,293,858.39 to the appropriate bureau(s) of unclaimed property as unclaimed property;

C. Authorizing and directing the Department to retain \$10,000.00 as a reserve for "wind up" expenses of the Department. Any surplus remaining from the \$10,000.00 and the balance of the estate's assets shall be paid to GFN Corporation;

D. Authorizing the Department to reimburse the Florida Regulatory Trust Fund \$734,145.83 for contributed equity in the ICF estate;

E. Authorizing the Department, after final discharge, to destroy any obsolete records in the Department's possession;

F. Authorizing the Division of Rehabilitation and Liquidation to remit to GFN Corporation any assets which may be recovered following the discharge of this receivership if, in the Department's sole discretion, the value of the recovered assets does not justify the reopening of this receivership;

G. Assigning all mortgages, notes, or other liens, on property located in Florida, in favor of ICF to the GFN Corporation; and

H. Directing, without further Order of this Court, the final discharge of the Department of its responsibilities in this receivership estate as of 12:01 a.m. on October 31, 2016.

SUBMITTED this 14th day of October, 2016.

/s/ Steven G. Brangaccio
STEVEN G. BRANGACCIO,
SENIOR ATTORNEY
Florida Bar No. 0071773
Florida Department of Financial Services
Division of Rehabilitation and Liquidation
Steven.Brangaccio@MyFloridaCFO.com
(850) 413-4445

CERTIFICATE OF SERVICE

I HERBY CERTIFY that a true and correct copy of the foregoing has been furnished to Colin Shaw & Co., Alamander Way, Grand Pavilion, West Bay Road, P.O. Box 10173, Grand Cayman, KY1-1002, Cayman Islands, colinshaw@colinshaw.ky, 14th day of October, 2016.

/s/ Steven G. Brangaccio
STEVEN G. BRANGACCIO,
SENIOR ATTORNEY
Florida Bar No. 0071773
Florida Department of Financial Services
Division of Rehabilitation and Liquidation
2020 Capital Circle, S.E.
Tallahassee, Florida 32301
Steven.Brangaccio@MyFloridaCFO.com
(850) 413-4445

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**ORDER APPROVING RECEIVER'S SECOND INTERIM CLAIMS REPORT
AND RECOMMENDATION ON CLAIMS**

THIS MATTER came on upon the Florida Department of Financial Services, as Receiver of Insurance Company of Florida's (the "Receiver"), *Motion for Approval of the Second Interim Claims Report and Recommendation on Claims*. The Court having reviewed the pleadings of record and being otherwise fully informed in the premises, finds as follows:

It is **ORDERED** and **ADJUDGED**:

1. The Receiver's Second Interim Claims Report for which no objections are filed is approved;
2. The Receiver is authorized and directed to establish an objection filing deadline that is not less than forty-five (45) days from the date of this Court's Order granting approval of the Report;
3. The Receiver is directed to provide notice to each claimant, as herewith reported to the Court, of the Receiver's recommendation regarding their claim and the deadline for filing objections, by United States Mail to the last known address of such person, as shown in the Receiver's files;
4. The Receiver's sample "Notice of Determination" is approved and all persons who have filed claims, as herewith reported to the Court, are directed to file any objection they

might have to the Receiver's Report with the Clerk of this Court on or before the objection filing deadline at:

Clerk of the Leon County Circuit Court
Leon County Courthouse
301 S. Monroe Street
Tallahassee, Florida 32301

AND file a copy of said objection with the Receiver at the following address:

The Florida Department of Financial Services,
Division of Rehabilitation and Liquidation
As Receiver for Insurance Company of Florida
P.O. Box 110
Tallahassee, Florida 32302-0110;

5. All persons filing any objection are required to submit documentation to support their claim and the Court will not consider any information or documentation submitted after the objection is filed; and

6. The Receiver's procedure for addressing late filed objections is approved.

DONE and ORDERED in Chambers at the Leon County Courthouse, Tallahassee, Leon County, Florida, this 8th day of February, 2011.



JACKIE L. FULFORD
Circuit Judge

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**ORDER APPROVING RECEIVER'S THIRD INTERIM CLAIMS REPORT AND
RECOMMENDATION ON CLAIMS**

THIS MATTER came on upon the Florida Department of Financial Services, as Receiver of Insurance Company of Florida's (the "Receiver"), *Motion for Approval of the Third Interim Claims Report and Recommendation on Claims*. The Court having reviewed the pleadings of record and being otherwise fully informed in the premises, finds as follows:

It is **ORDERED** and **ADJUDGED**:

1. The Receiver's Third Interim Claims Report for which no objections are filed is approved;
2. The Receiver is authorized and directed to establish an objection filing deadline that is not less than forty-five (45) days from the date of this Court's Order granting approval of the Report;
3. The Receiver is directed to provide notice to each claimant, as herewith reported to the Court, of the Receiver's recommendation regarding their claim and the deadline for filing objections, by United States Mail to the last known address of such person, as shown in the Receiver's files;
4. The Receiver's sample "Notice of Determination" is approved and all persons who have filed claims, as herewith reported to the Court, are directed to file any objection they

might have to the Receiver's Report with the Clerk of this Court on or before the objection filing deadline at:

Clerk of the Leon County Circuit Court
Leon County Courthouse
301 S. Monroe Street
Tallahassee, Florida 32301

AND file a copy of said objection with the Receiver at the following address:

The Florida Department of Financial Services,
Division of Rehabilitation and Liquidation
As Receiver for Insurance Company of Florida
P.O. Box 110
Tallahassee, Florida 32302-0110;

5. All persons filing any objection are required to submit documentation to support their claim and the Court will not consider any information or documentation submitted after the objection is filed; and

6. The Receiver's procedure for addressing late filed objections is approved.

DONE and ORDERED in Chambers at the Leon County Courthouse, Tallahassee, Leon County, Florida, this 26th day of September, 2011.



JACKIE L. FULFORD
Circuit Judge

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**ORDER APPROVING RECEIVER'S FOURTH INTERIM CLAIMS REPORT
AND RECOMMENDATION ON CLAIMS**

THIS MATTER came on upon the Florida Department of Financial Services, as Receiver of Insurance Company of Florida's (the "Receiver") *Motion for Approval of the Fourth Interim Claims Report and Recommendation on Claims*. The Court having reviewed the pleadings of record and being otherwise fully informed in the premises, finds as follows:

It is **ORDERED** and **ADJUDGED**:

1. The Receiver's Fourth Interim Claims Report for which no objections are filed is approved;
2. The Receiver is authorized and directed to establish an objection filing deadline that is not less than forty-five (45) days from the date of this Court's Order granting approval of the Report;
3. The Receiver is directed to provide notice to each claimant, as herewith reported to the Court, of the Receiver's recommendation regarding their claim and the deadline for filing objections, by United States Mail to the last known address of such person, as shown in the Receiver's files;

4. The Receiver's sample "Notice of Determination" is approved and all persons who have filed claims, as herewith reported to the Court, are directed to file any objection they might have to the Receiver's Report with the Clerk of this Court on or before the objection filing deadline at:

Clerk of the Leon County Circuit Court
Leon County Courthouse
301 S. Monroe Street
Tallahassee, Florida 32301

AND file a copy of said objection with the Receiver at the following address:

The Florida Department of Financial Services,
Division of Rehabilitation and Liquidation
As Receiver for Insurance Company of Florida
2020 Capital Circle S.E., Suite 310
Tallahassee, Florida 32301;

5. All persons filing any objection are required to submit documentation to support their claim and the Court will not consider any information or documentation submitted after the objection is filed; and

6. The Receiver's procedure for addressing late filed objections is approved.

DONE and **ORDERED** in Chambers at the Leon County Courthouse, Tallahassee, Leon County, Florida, this 3 day of June, 2015.



ANGELA DEMPSEY
Circuit Judge

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**ORDER APPROVING RECEIVER'S FIFTH INTERIM CLAIMS REPORT
AND RECOMMENDATION ON CLAIMS**

THIS MATTER came on upon the Florida Department of Financial Services, as Receiver of Insurance Company of Florida's (the "Receiver") *Motion for Approval of the Fifth Interim Claims Report and Recommendation on Claims*. The Court having reviewed the pleadings of record and being otherwise fully informed in the premises, finds as follows:

It is **ORDERED** and **ADJUDGED**:

1. The Receiver's Fifth Interim Claims Report for which no objections are filed is approved;
2. The Receiver is authorized and directed to establish an objection filing deadline that is not less than forty-five (45) days from the date of this Court's Order granting approval of the Fifth Interim Claims Report;
3. The Receiver is directed to provide notice to each claimant, as herewith reported to the Court, of the Receiver's recommendation regarding their claim and the deadline for filing an objection, by United States Mail to the last known address of such person, as shown in the Receiver's files;
4. The Receiver's sample "Notice of Determination" is approved and all persons who have filed claims, as herewith reported to the Court, are directed to file any objection they might have to the Receiver's Fifth Interim Claims Report with the Clerk of Court on or before the objection filing deadline at:

Clerk of the Leon County Circuit Court
Leon County Courthouse
301 S. Monroe Street
Tallahassee, Florida 32301

AND file a copy of said objection with the Receiver at the following address:

The Florida Department of Services,
Division of Rehabilitation and Liquidation
As Receiver for Insurance Company of Florida
2020 Capital Circle S.E., Suite 310
Tallahassee, Florida 32301;

5. All persons filing any objection are required to submit documentation to support their claim and the Court will not consider any information or documentation submitted after the objection is filed;

6. The Receiver's procedure for addressing late filed objections is approved;

7. The Receiver is authorized to proactively search for change of address information for interested parties and to use the change of address information for future mailings; and

8. The Receiver's recommended procedure for assignment of claims is approved.

DONE and **ORDERED** in Chambers at the Leon County Courthouse, Tallahassee, Leon County, Florida, this 11th day of March, 2016.


JAMES C. HANKINSON, Circuit Judge
Circuit Judge

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**ORDER DEEMING GFN CORPORATION CLASS 10 CLAIM AS TIMELY
FILED AND FOR APPROVAL OF THE SIXTH INTERIM CLAIMS REPORT
AND RECOMMENDATION ON CLAIMS**

THIS MATTER came on upon the Florida Department of Financial Services, as Receiver of Insurance Company of Florida (hereinafter "Receiver") *Motion for an Order Deeming GFN Corporation Class 10 Claim as Timely Filed and For Approval of the Sixth Interim Claims Report and Recommendation on Claims*. The Court having reviewed the pleadings of record and being otherwise fully informed in the premises, finds as follows:

It is **ORDERED** and **ADJUDGED**:

1. The Receiver is authorized not to require a proof of claim form for GFN Corporation;
2. GFN Corporation is deemed to have a timely filed Class 10 claim in the ICF estate;
3. The Receiver's Sixth Interim Claims Report for which no objection is filed is approved;
4. The Receiver is authorized and directed to establish an objection filing deadline that is thirty (30) days from the date of this Court's Order granting approval of the Sixth Interim Claims Report;
5. The Receiver is directed to provide notice to GFN Corporation, as herewith reported to the Court, of the Receiver's recommendation regarding its claim and

the deadline for filing an objection, by United States Mail to the last known address of GFN Corporation, as shown in the Receiver's files;

6. The Receiver's sample "Notice of Determination" is approved and GFN Corporation, as herewith reported to the Court, is directed to file any objection it might have to the Receiver's Sixth Interim Claims Report with the Clerk of Court on or before the objection filing deadline at:

Clerk of the Leon County Circuit Court
Leon County Courthouse
301 S. Monroe Street
Tallahassee, Florida 32301

AND file a copy of said objection with the Receiver at the following address:

The Florida Department of Services,
Division of Rehabilitation and Liquidation
As Receiver for Insurance Company of Florida
2020 Capital Circle S.E., Suite 310
Tallahassee, Florida 32301;

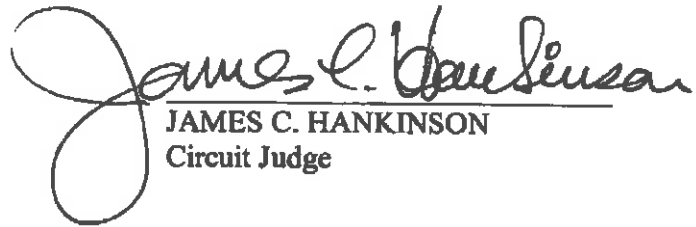
7. If any objection is made by GFN Corporation, it is required to submit documentation to support its claim and the Court will not consider any information or documentation submitted after the objection is filed;

8. The Receiver's procedure for addressing late filed objections is approved;

9. The Receiver is authorized to proactively search for change of address information for interested parties and to use the change of address information for future mailings; and

10. The Receiver's recommended procedure for assignment of claims is approved.

DONE and **ORDERED** in Chambers at the Leon County Courthouse, Tallahassee, Leon County, Florida, this 13th day of May, 2016.


JAMES C. HANKINSON
Circuit Judge

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**ORDER APPROVING RECEIVER'S FINAL CLAIMS REPORT FOR CLASS 10,
CLAIMS DISTRIBUTION REPORT, AUTHORIZING RESERVING FOR
CONTRIBUTED EQUITY, DISTRIBUTION ACCOUNTING
AND AUTHORIZING DISTRIBUTION**

THIS MATTER came on upon the Florida Department of Financial Services, as Receiver of Insurance Company of Florida's (the "Receiver") *Motion for Approval of the Final Claims Report for Classes 1-10, Claims Distribution Report, Authority to Reserve for Contributed Equity, Distribution Accounting and for Order Authorizing Distribution*. The Court having reviewed the pleadings of record and being otherwise fully informed in the premises, finds as follows:

It is **ORDERED** and **ADJUDGED**:

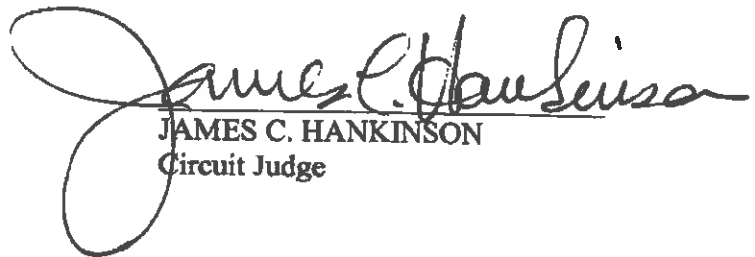
1. The Receiver's Final Claims Report, Claims Distribution Report and Distribution Accounting are approved;
2. The Receiver is authorized and directed to distribute approximately \$3,659,643.13 as outlined in the Distribution Accounting and Claims Distribution Report;
3. The Receiver is authorized and directed to reserve \$171,805.00 for the costs of administration through discharge, costs of distribution, and wind-up expenses;
4. The Receiver is authorized and directed to transfer unclaimed distribution amounts to the appropriate bureau of unclaimed property;

5. The Receiver is authorized and directed to reserve \$734,760.18 for Contributed Equity to the Florida Insurance Regulatory Trust Fund with a final calculation to be made at the time of reimbursement;

6. The Receiver is authorized to proactively search for change of address information for interested parties and to use the change of address information for future mailings; and

7. The Receiver is authorized and directed to reject any assignment of claims on the claims referenced in the distribution motion that are received after the motion's filing.

DONE and ORDERED in Chambers at the Leon County Courthouse, Tallahassee, Leon County, Florida, this 21st day of June, 2016.


JAMES C. HANKINSON
Circuit Judge

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**ORDER APPROVING RECEIVER'S FINAL CLAIMS REPORT FOR CLASSES
1-3, CLAIMS DISTRIBUTION REPORT, DISTRIBUTION ACCOUNTING
AND AUTHORITY TO DISTRIBUTE**

THIS MATTER came on upon the Florida Department of Financial Services, as Receiver of Insurance Company of Florida's (the "Receiver") *Motion for Approval of the Final Claims Report for Classes 1-3, Claims Distribution Report and Distribution Accounting and for Order Authorizing Distribution*. The Court having reviewed the pleadings of record and being otherwise fully informed in the premises, finds as follows:

It is **ORDERED** and **ADJUDGED**:

1. The Receiver's Final Claims Report, Claims Distribution Report and Distribution Accounting are approved;
2. The Receiver is authorized and directed to distribute approximately \$10,596,395.02 as outlined in the Distribution Accounting;
3. The Receiver is authorized and directed to reserve \$110,000.00 for the costs of distribution, an anticipated future distribution, discharge of the estate and wind-up expenses;
4. The Receiver is authorized and directed to transfer unclaimed distribution amounts to the appropriate bureau of unclaimed property;
5. The Receiver is authorized to proactively search for change of address information for interested parties and to use the change of address information for future mailings; and

6. The Receiver is authorized and directed to reject any assignment of claims on the claims referenced in the distribution motion that are received after the motion's filing.

DONE and ORDERED in Chambers at the Leon County Courthouse, Tallahassee, Leon County, Florida, this 28 day of Oct., 2015.


ANGELA DEMPSEY
Circuit Judge

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

In Re: The Receivership of
INSURANCE COMPANY OF FLORIDA

CASE NO. 1992-CA-005286

**ORDER APPROVING RECEIVER'S FINAL CLAIMS REPORT FOR CLASSES
1-8, CLAIMS DISTRIBUTION REPORT, DISTRIBUTION ACCOUNTING
AND AUTHORITY TO DISTRIBUTE**

THIS MATTER came on upon the Florida Department of Financial Services, as Receiver of Insurance Company of Florida's (the "Receiver") *Motion for Approval of the Final Claims Report for Classes 1-8, Claims Distribution Report and Distribution Accounting and for Order Authorizing Distribution*. The Court having reviewed the pleadings of record and being otherwise fully informed in the premises, finds as follows:

It is **ORDERED** and **ADJUDGED**:

1. The Receiver's Final Claims Report, Claims Distribution Report and Distribution Accounting are approved;
2. The Receiver is authorized and directed to distribute approximately \$1,221,882.45 as outlined in the Distribution Accounting;
3. The Receiver is authorized and directed to reserve \$219,510.00 for the costs of distribution, costs of an anticipated future distribution, costs of the discharge of the estate and wind-up expenses;
4. The Receiver is authorized and directed to transfer unclaimed distribution amounts to the appropriate bureau of unclaimed property;
5. The Receiver is authorized to proactively search for change of address information for interested parties and to use the change of address information for future mailings; and

6. The Receiver is authorized and directed to reject any assignment of claims on the claims referenced in the distribution motion that are received after the motion's filing.

DONE and ORDERED in Chambers at the Leon County Courthouse, Tallahassee, Leon County, Florida, this 12th day of May, 2016.


JAMES C. HANKINSON
Circuit Judge

Insurance Company of Florida
Discharge Accounting Statement
Projected for October 2016

ASSETS

	<u>Amount</u>	
Cash	\$ 5,176,828.26	Schedule A
Total Assets	\$ 5,176,828.26	

LIABILITIES

	<u>Recommended Disbursement</u>
Outstanding Checks from Distributions to Unclaimed Property	4,293,858.39
Estimated Contributed Equity to the Insurance Regulatory Trust Fund	734,145.83
Total Liabilities	\$ 5,028,004.22

WINDUP SUMMARY

Funds Available for Windup Expenses	148,824.04
Projected Windup Expenses	<u>(10,000.00)</u> Schedule D
Balance (Any Remaining Funds to Shareholder)	<u>138,824.04</u>

Index to Attached Schedules:

- Schedule A - Available Cash Projection
- Schedule B - Allocated State Funds Expensed
- Schedule C - Interest Earnings Projection
- Schedule D - Receiver Windup Expenses
- Schedule E - Contributed Equity from the Insurance Regulatory Trust Fund

Insurance Company of Florida
Available Cash Projection
Projected for October 2016

	Cash Bal. as of August 31, 2016	Sep-16	Oct-16
Beginning Pooled Cash Balance	\$	5,239,347.62	\$ 5,207,880.26
Distribution			
Direct Receiver Expenses (Actual or Estimated)			
Rent-Storage & Utilities, Bank Fees, Postage		500.00	500.00
Sub-total		500.00	500.00
Allocated Receiver Expenses (Estimated)			
Labor & Benefits		37,502.00	37,502.00
Indirect Expenses		1,750.00	1,750.00
Sub-total		39,252.00	39,252.00
Cash Balance Before Interest Earnings		5,199,595.62	5,168,128.26
Interest Earnings			
Pooled Cash:			
Actual SPIA Earnings for August to be credited on 9/01/2016.		8,284.64	
			8,700.00
Ending Pooled Cash Balance	\$ 5,239,347.62	\$ 5,207,880.26	\$ 5,176,828.26

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average. Doubled for increased activity leading up to discharge.

May Actual	31,109.85
June Actual	23,536.03
July Actual	10,143.71
August Actual	10,215.20
Sub-total	75,004.79
4 mth. actual average (rounded)	18,751.00
Doubled for increased activity level	<u>\$ 37,502.00</u>

² Indirect Expenses: This estimate is ICF's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on ICF's estimated total assets divided by the Receiver's estimated total assets for all receiverships.

Estimated Total Asset %	0.50%
Estimated Total for the Receiver	\$ 175,000.00
Estimated Expense (doubled)	<u>\$ 1,750.00</u>

Insurance Company of Florida

Allocated State Funds Expensed

Estimated from September 2016 through the Projected Discharge Date of October 2016

THIS STATEMENT INCLUDED FOR INFORMATION PURPOSES ONLY - AMOUNTS NOT PART OF DISTRIBUTION CALCULATION

	<u>September</u>	<u>October</u>	<u>Totals</u>
Accrued Allocated State of Florida Expenses (Estimated)			
Labor & Benefits	\$ 440.00	\$ 440.00	\$ 880.00 ¹
Indirect Expenses	65.00	65.00	130.00 ²
Total	\$ 505.00	\$ 505.00	\$ 1,010.00 ³

Assumptions for Allocated State of Florida Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average.

May Actual	1,770.54
June Actual	-
July Actual	-
August Actual	-
Sub-total	<u>1,770.54</u>
4 mth. actual average (rounded)	<u>\$ 440.00</u>

² Indirect Expenses: This estimate is ICF's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on ICF's estimated total assets divided by the Receiver's estimated total assets for all receiverships.

<u>Before Distribution</u>	
Estimated Total Asset %	0.50%
Estimated Total for the State	<u>\$ 6,500.00</u>
Estimated Expense (doubled)	<u>\$ 65.00</u>

³ Per current Receiver policies and procedures, these accumulated amounts are recorded on the

Insurance Company of Florida
Interest Earnings Projection - Pooled Cash
Projected for October 2016

Interest accrued for September 2016

Beginning cash balance	5,239,347.62
Ending cash balance	5,207,880.26
Average cash balance	5,223,613.94
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	104,472.28
Accrual for September 2016	\$ 8,700.00

Interest accrued for October 2016

Beginning cash balance	5,207,880.26
Ending cash balance	5,176,828.26
Average cash balance	5,192,354.26
Assumed SPIA interest rate (Annualized)	2.00%
Subtotal (Annualized)	103,847.09
Accrual for October 2016	\$ 8,700.00

**Insurance Company of Florida
Receiver Discharge Expenses
Projected for October 2016**

Discharge Expenses (Projected for Post 10/31/2016)	
Records Storage, Unclaimed Property Files	10,000.00
Scanning and 2016 Final Tax Return Preparation	
Total	<u><u>\$ 10,000.00</u></u>

Insurance Company of Florida
Statement of Contributed Equity from Insurance Regulatory Trust Fund Estimated Balances
Projected for Discharge by 10/31/2016

I. Contributed Equity Balance as of 8/31/2016		\$ 733,135.83
	Accrual for September - October (Estimate from Schedule B)	<u>\$ 1,010.00</u>
Total		<u>\$ 1,010.00</u>
Projected Contributed Equity Balance as of 10/31/2016		<u><u>\$ 734,145.83</u></u>