

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

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**RECEIVER'S MOTION FOR APPROVAL OF THE FINAL CLAIMS REPORT  
FOR CLASSES 1-3, CLAIMS DISTRIBUTION REPORT AND DISTRIBUTION  
ACCOUNTING AND FOR ORDER AUTHORIZING DISTRIBUTION**

THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES as Receiver of Insurance Company of Florida (hereinafter the "Receiver"), moves this Honorable Court for the entry of an Order approving the Receiver's Final Claims Report for Classes 1-3, Claims Distribution Report and Distribution Accounting and for Order Authorizing Distribution and 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.

3. The Receiver'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 Receiver'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 Receiver'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 Receiver'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.

4. The Receiver's Final Claims Report is extremely detailed and contains non-public personal information, including personally identifiable financial information, relating to the claimants. Pursuant to Federal Law, specifically the Gramm-Leach-Bliley Act, 15 USCS §6801 (hereinafter the "Act"), there is an obligation to protect the security and confidentiality of an individual's non-public personal information.

5. In furtherance of the Act's purpose, and in order to protect claimants of the ICF estate, the Receiver has not attached the full Final Claims Report for Classes 1-3 to this motion. Instead, the Receiver offers summary pages of the report that reflect the total amounts claimed and recommended by the Receiver. Upon this Court's request, the Receiver would immediately provide a full copy of the Final Claims Report for Classes 1-3. The Receiver's Final Claims Report for Classes 1-3, dated October 16, 2015, is broken down into two parts. Part A is for non-guaranty association claimants and Part B is for guaranty association claimants. Summary

pages of both Parts A and B are attached as **COMPOSITE EXHIBIT D**. This report reflects classification of filed claims by priority in accordance with section 631.271, Florida Statutes. The total amount claimed in Part A of the Report is \$193,923,445.06. The total amount recommended by the Receiver in Part A of the Report is \$3,351,488.32. The total amount claimed in Part B of the Report is \$19,866,877.40. The total amount recommended by the Receiver in Part B of the Report is \$19,202,908.09. The Final Claims Report for Classes 1-3 also incorporates the resolution of all timely filed objections and claimant information updates. Future claimant information updates resulting from the distribution process will be incorporated into the Receiver's database.

6. With the approval of the Receiver's Final Claims Report for Classes 1-3 and the collection of assets in the receivership, the Receiver is now in the position to make a distribution of receivership assets. Said assets will be distributed to Class 1, Class 2 and Class 3 in accordance with the Claims Distribution Report dated September 24, 2015. The Claims Distribution Report lists all claims where an approved amount has been recommended in the Final Claims Report and is in accord with section 631.271, Florida Statutes. As is the case with the Final Claims Report for Classes 1-3, the Claims Distribution Report is extremely detailed and contains non-public personal information, including personally identifiable financial information, relating to the claimants and can immediately be made available to the Court upon request. The summary page from the Claims Distribution Report is attached as **EXHIBIT E**.

7. Based upon the Distribution Accounting Projected for December 2015 Distribution (attached as **EXHIBIT F**), the Receiver is prepared to make a distribution totaling \$10,596,395.02 (the final pro-rata calculation and the amount distributed may have a slight variance due to rounding at the time of check processing) on Class 1, Class 2 and Class 3 claims.

This distribution represents a 100% of the recommended claim amount for Classes 1-3 claims. The Distribution Accounting shows the Receiver made a total of \$11,958,001.39 in advanced payments to guaranty associations through previous early access distributions. The Receiver made these payments pursuant to early access agreements that were approved by this Court.

8. In accordance with the Distribution Accounting, the sum of \$110,000.00 shall be reserved for the Receiver's costs of distribution, an anticipated future distribution, discharge of the estate, and wind-up expenses. This is a projected sum and any adjustments to this sum will be made in the discharge accounting.

9. The Receiver recommends that the Final Claims Report for Classes 1-3, Claims Distribution Report and Distribution Accounting be approved.

10. Despite the Receiver's best efforts, some approved claims may have inadequate current address information and/or may have not provided the Receiver 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 Receiver will be verified in an unclaimed property report. The Receiver asks the Court for approval to forward the unclaimed property or funds from the ICF receivership to the appropriate bureau of unclaimed property.

11. In an ongoing effort to maintain accuracy and efficiency, the Receiver proactively works to update its records to reflect change of address information for interested parties (e.g. agents, claimants, creditors, policyholders, subscribers, etc.) before mailing notifications and distribution checks. The Receiver has access to databases and other publicly available information which provide updated information. The Receiver recommends that it have the authority to search for change of address information when applicable and to use the change of address information for future mailings without further direction of this Court.

12. In order to ensure the validity of claim assignments and that the processing of assignments does not create an undue burden on estate assets, the Receiver does not recognize or accept any assignment of claim by the claimant of record when a distribution motion or petition has been filed with the receivership Court. The Receiver recommends that any assignment on the claims referenced in this motion that are received after the filing of this motion be rejected.

WHEREFORE, the Receiver respectfully requests this Court enter an Order:

- A. Approving the Final Claims Report, Claims Distribution Report and Distribution Accounting;
- B. Authorizing and directing the Receiver to make the above referenced distribution of approximately \$10,596,395.02 as outlined in the Distribution Accounting;
- C. Approving the Receiver's reserving of \$110,000.00 for the costs of distribution, an anticipated future distribution, discharge of the estate and wind-up expenses;
- D. Approving that unclaimed distribution amounts be transferred to the appropriate bureau of unclaimed property;
- E. Authorizing the Receiver to proactively search for change of address information for interested parties and to use the change of address information for future mailings; and
- F. Approving the Receiver's recommendation on assignment of claims.

SUBMITTED this 23<sup>rd</sup> day of October, 2015.

/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

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

INSURANCE COMPANY OF FLORIDA  
2<sup>nd</sup> Judicial Circuit Court,  
in and for Leon County, Florida  
CASE NO. 1992-CA-005286  
EXHIBIT A

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 8<sup>th</sup> day of February, 2011.

  
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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

INSURANCE COMPANY OF FLORIDA  
2<sup>nd</sup> Judicial Circuit Court,  
in and for Leon County, Florida  
CASE NO. 1992-CA-005286  
EXHIBIT B



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 26<sup>th</sup> 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

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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;

INSURANCE COMPANY OF FLORIDA  
2<sup>nd</sup> Judicial Circuit Court,  
in and for Leon County, Florida  
CASE NO. 1992-CA-005286  
EXHIBIT C

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

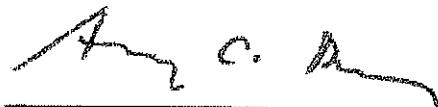
**AND** file a copy of said objection with the Receiver at the following address:

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

FLORIDA DEPARTMENT OF FINANCIAL SERVICES - DIVISION OF REHABILITATION AND LIQUIDATION  
 INSURANCE COMPANY OF FLORIDA  
 FINAL CLAIMS REPORT  
 PART A - FOR NON GUARANTY ASSOCIATION CLAIMANTS

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY NON GUARANTY ASSOCIATION CLAIMANTS	\$193,923,445.06
TOTAL AMOUNT RECOMMENDED TO NON GUARANTY ASSOCIATION CLAIMANTS	\$3,351,488.32
TOTAL NUMBER	4,306

Secured Claims

COUNT OF SECURED CLAIMS :	0
AMOUNT CLAIMED FOR SECURED CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR SECURED CLAIMS TO NON GUARANTY ASSOCIATION	

UnSecured Claims

COUNT OF CLASS 1 CLAIMS :	0	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 1 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 6 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 2 CLAIMS :	1,725	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY NON GUARANTY ASSOCIATION	\$193,183,404.90	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$3,223,303.08	AMOUNT RECMD FOR CLASS 7 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 3 CLAIMS :	2,581	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY NON GUARANTY ASSOCIATION	\$740,040.16	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$128,185.24	AMOUNT RECMD FOR CLASS 8 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 4 CLAIMS :	0	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 4 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 9 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 5 CLAIMS :	0	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 5 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 10 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

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

FLORIDA DEPARTMENT OF FINANCIAL SERVICES - DIVISION OF REHABILITATION AND LIQUIDATION  
 INSURANCE COMPANY OF FLORIDA  
 FINAL CLAIMS REPORT  
 PART B - FOR GUARANTY ASSOCIATION CLAIMANTS

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY GUARANTY ASSOCIATION                     \$19,866,877.40  
 TOTAL AMOUNT RECOMMENDED TO GUARANTY ASSOCIATION             \$19,202,908.09  
 TOTAL NUMBER   49

COUNT OF CLASS 1 CLAIMS :	29	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY GUARANTY ASSOCIATION :	\$5,236,517.81	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 1 CLAIMS TO GUARANTY ASSOCIATION :	\$4,627,017.89	AMOUNT RECMD FOR CLASS 6 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 2 CLAIMS :	11	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY GUARANTY ASSOCIATION :	\$14,544,464.26	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO GUARANTY ASSOCIATION :	\$14,543,450.26	AMOUNT RECMD FOR CLASS 7 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 3 CLAIMS :	9	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY GUARANTY ASSOCIATION :	\$85,895.33	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO GUARANTY ASSOCIATION :	\$32,439.94	AMOUNT RECMD FOR CLASS 8 CLAIMS TO GUARANTY ASSOCIATION :	
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 :		AMOUNT RECMD FOR CLASS 9 CLAIMS TO GUARANTY ASSOCIATION :	
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 :		AMOUNT RECMD FOR CLASS 10 CLAIMS TO GUARANTY ASSOCIATION :	

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

FLORIDA DEPARTMENT OF FINANCIAL SERVICES-DIVISION OF REHABILITATION AND LIQUIDATION  
 INSURANCE COMPANY OF FLORIDA  
 CLAIMS DISTRIBUTION REPORT

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED \$85,541,823.62  
 TOTAL AMOUNT RECOMMENDED \$22,554,396.41  
 TOTAL NUMBER 3,321

Secured Claims

COUNT OF SECURED CLAIMS : 0  
 AMOUNT CLAIMED FOR SECURED CLAIMS :  
 AMOUNT RECOMMENDED FOR SECURED CLAIMS :

Unsecured Claims

COUNT OF CLASS 1 CLAIMS : 27  
 AMOUNT CLAIMED FOR CLASS 1 CLAIMS : \$5,236,515.81  
 AMOUNT RECOMMENDED FOR CLASS 1 CLAIMS : \$4,627,017.89  
 COUNT OF CLASS 2 CLAIMS : 811  
 AMOUNT CLAIMED FOR CLASS 2 CLAIMS : \$79,600,443.23  
 AMOUNT RECOMMENDED FOR CLASS 2 CLAIMS : \$17,766,753.34

COUNT OF CLASS 3 CLAIMS : 2,483  
 AMOUNT CLAIMED FOR CLASS 3 CLAIMS : \$704,864.58  
 AMOUNT RECOMMENDED FOR CLASS 3 CLAIMS : \$160,625.18  
 COUNT OF CLASS 4 CLAIMS : 0  
 AMOUNT CLAIMED FOR CLASS 4 CLAIMS :  
 AMOUNT RECOMMENDED FOR CLASS 4 CLAIMS :

COUNT OF CLASS 5 CLAIMS : 0  
 AMOUNT CLAIMED FOR CLASS 5 CLAIMS :  
 AMOUNT RECOMMENDED FOR CLASS 5 CLAIMS :  
 COUNT OF CLASS 6 CLAIMS : 0  
 AMOUNT CLAIMED FOR CLASS 6 CLAIMS :  
 AMOUNT RECOMMENDED FOR CLASS 6 CLAIMS :  
 COUNT OF CLASS 7 CLAIMS : 0  
 AMOUNT CLAIMED FOR CLASS 7 CLAIMS :  
 AMOUNT RECOMMENDED FOR CLASS 7 CLAIMS :  
 COUNT OF CLASS 8 CLAIMS : 0  
 AMOUNT CLAIMED FOR CLASS 8 CLAIMS :  
 AMOUNT RECOMMENDED FOR CLASS 8 CLAIMS :  
 COUNT OF CLASS 9 CLAIMS : 0  
 AMOUNT CLAIMED FOR CLASS 9 CLAIMS :  
 AMOUNT RECOMMENDED FOR CLASS 9 CLAIMS :  
 COUNT OF CLASS 10 CLAIMS : 0  
 AMOUNT CLAIMED FOR CLASS 10 CLAIMS :  
 AMOUNT RECOMMENDED FOR CLASS 10 CLAIMS :

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

**Insurance Company of Florida**  
**Distribution Accounting**  
**Projected for December 2015 Distribution**

**ESTIMATED ASSETS AT NOVEMBER 30, 2015**

	<u>Value</u>	<u>Reference</u>
Cash	\$ 16,567,403.14	Schedule A
Accrued Interest to be paid 12/01/2015	21,000.00	
Advance to Guaranty Association	11,958,001.39	
<b>Total Assets</b>	<b>\$ 28,546,404.53</b>	

**ESTIMATED FUNDS RETAINAGE**

	<u>Value</u>	<u>Reference</u>
<b>Class I - Administrative Claims</b>		
Interest on Remaining Cash in Excess of Receivers Expenses Estimate (December 2015- June 2017)	143,470.00	Schedule B
<b>Discharge Expenses</b>		
Retainage for records storage, records destruction, tax return prep. & labor (post June 2017)	110,000.00	Schedule E
<b>Total Proposed Retainage</b>	<b>253,470.00</b>	
 <b>TOTAL ASSETS AVAILABLE TO DISTRIBUTE</b>	 <b>\$ 28,292,934.53</b>	

**DISTRIBUTION RECOMMENDATION**

	<u>Claims Value</u>	<u>Less Previous Claims Distributions</u>	<u>Value of Claims Outstanding</u>	<u>Apply Adv. Pmts. to Guaranty Assoc.</u>	<u>Recommended Distribution</u>		<u>% Value of Claims Outstanding</u>	<u>% Value of Gross Filed Claims</u>	<u>Total % of Claims Value Distributed</u>
Class I - Administrative Claims-Guaranty Funds	\$ 4,627,017.89	\$ -	\$ 4,627,017.89	\$ 4,595,278.79	\$ 31,741.10	See Sch F (XI)	100.0000%	100.0000%	100.0000%
Class II - Lose Claims-Guaranty Funds	14,543,450.26	-	14,543,450.26	7,362,724.60	7,180,725.66	See Sch F (XI)	100.0000%	100.0000%	100.0000%
Class II - Lose Claims-Other	3,223,303.08	-	3,223,303.08	<del>3,223,303.08</del>	3,223,303.08	See Sch F (XI)	100.0000%	100.0000%	100.0000%
Class III - Return Premium Claims-Guaranty Funds	32,439.94	-	32,439.94	<del>-</del>	32,439.94		100.0000%	100.0000%	100.0000%
Class III - Return Premium Claims-Other	128,185.24	-	128,185.24	<del>-</del>	128,185.24		100.0000%	100.0000%	100.0000%
Class IV - Federal Government Claims	969.75	-	969.75	<del>-</del>	-		100.0000%	0.0000%	0.0000%
Class V - Employee Claims	136.08	-	136.08	<del>-</del>	-		0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims - GA	505,834.92	-	505,834.92	<del>-</del>	-		0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims - Other	851,102.47	-	851,102.47	<del>-</del>	-		0.0000%	0.0000%	0.0000%
Class VIII - Late Filed Claims	14,870,966.24	-	14,870,966.24	<del>-</del>	-		0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other-GA	-	-	-	<del>-</del>	-		0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other Claims	-	-	-	<del>-</del>	-		0.0000%	0.0000%	0.0000%
<b>Totals</b>	<b>\$ 38,783,495.87</b>	<b>\$ -</b>	<b>\$ 38,783,495.87</b>	<b>\$ 11,958,001.39</b>	<b>\$ 10,596,395.02</b>				

**TOTAL ASSETS REMAINING TO DISTRIBUTE**

**\$ 5,738,538.12**

**Index to Attached Schedules:**

- Schedule A - Available Cash Projection
- Schedule B - Estimated Funds to be Retained by the Receiver for Discharge of the Estate
- Schedule C - Allocated State Funds Expensed
- Schedule D - Interest Earnings Projection - Pooled Cash
- Schedule E - Receiver Discharge Expenses
- Schedule F - Early Access Application

**Insurance Company of Florida**  
 Available Cash Projection  
 Projected for December 2015 Distribution

	Cash Bal. as of July 31, 2015	Aug-15	Sep-15	Oct-15	Nov-15
Beginning Pooled Cash Balance	\$	16,578,317.33	\$ 16,567,403.14	\$ 16,559,491.14	\$ 16,551,579.14
<b>Direct Receiver Expenses (Actual or Estimated)</b>					
Rent-Storage & Utilities		250.00	250.00	250.00	250.00
Sub-total		250.00	250.00	250.00	250.00
<b>Allocated Receiver Expenses (Estimated)</b>					
Labor & Benefits <sup>1</sup>		22,962.00	22,962.00	22,962.00	22,962.00
Indirect Expenses <sup>2</sup>		5,700.00	5,700.00	5,700.00	5,700.00
Sub-total		28,662.00	28,662.00	28,662.00	28,662.00
Cash Balance Before Interest Earnings		16,549,405.33	16,538,491.14	16,530,579.14	16,522,667.14
Interest Earnings					
Pooled Cash:					
Actual SPIA Earnings for July to be credited on 8/01/2015.		17,997.81			
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D).			21,000.00	21,000.00	21,000.00
<b>Less: Payment for Reinsurance Services</b>					
Ending Pooled Cash Balance		\$ 16,578,317.33	\$ 16,567,403.14	\$ 16,559,491.14	\$ 16,543,667.14

**Assumptions for Allocated Receiver Expenses:**

<sup>1</sup> Labor & Benefits: This estimate is based on a four month actual average. Doubled for increased activity leading up to distribution.

April Actual	\$ 12,789.02
May Actual	16,177.76
June Actual	5,803.19
July Actual	11,152.07
Sub-total	45,922.04
4 mth. actual average (rounded)	11,481.00
Doubled for increased activity level	\$ 22,962.00

<sup>2</sup> 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 %	3.00%
Estimated Total for the Receiver	\$ 190,000.00
Estimated Expense (rounded)	\$ 5,700.00



**Insurance Company of Florida**  
**Estimated Funds to be Retained by the Receiver for Discharge of the Estate**  
**Estimated from 7/01/2015 through the Projected Discharge Date of 6/30/2017**

	November	Dec-15	January - December 2016	January - June 2017	Retainage Calculation
Beginning Cash Balance		\$ 16,543,667.14	\$ 5,918,360.12	\$ 5,842,988.12	
Direct Receiver Expenses					
Rent - Storage		250.00	3,000.00	3,000.00	
Sub-total		<u>250.00</u>	<u>3,000.00</u>	<u>3,000.00</u>	\$ 6,250.00
Allocated Receiver Expenses					
Labor & Benefits		22,962.00	137,772.00	68,886.00 <sup>1</sup>	
Indirect Expenses		5,700.00	18,600.00	9,300.00 <sup>2</sup>	
Sub-total		<u>28,662.00</u>	<u>156,372.00</u>	<u>78,186.00</u>	\$ 263,220.00
Claims Distribution (Approx.)		<u>\$ 10,596,395.02</u>			
Cash Balance Before Interest Earnings		5,918,360.12	5,758,988.12	5,761,802.12	
Interest Earnings					
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D):			84,000.00	42,000.00	\$ 126,000.00
<b>Projected Ending Cash Balance</b>		<u>\$ 16,543,667.14</u>	<u>\$ 5,918,360.12</u>	<u>\$ 5,842,988.12</u>	<u>\$ 143,470.00</u>

**Assumptions for Allocated Receiver Expenses:**

<sup>1</sup> Labor & Benefits: This estimate is based on a four month actual average doubled for increased labor through distribution. Subsequent to distribution the monthly average is assumed.

April Actual	\$ 12,789.02
May Actual	16,177.76
June Actual	5,803.19
July Actual	11,152.07
Sub-total	<u>45,922.04</u>
4 mth. actual average (rounded)	\$ 11,481.00
Doubled for increased distribution activity	<u>\$ 22,962.00</u>

<sup>2</sup> 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. Subsequent to the distribution in December the total assets drop substantially and a lower pro rata share is estimated.

Estimated Total Asset %	3.00%	1.00%
Estimated Total for the Receiver	\$ 190,000.00	\$ 155,000.00
Estimated Expense (rounded)	\$ 5,700.00	\$ 1,550.00

<sup>3</sup> The November 2015 interest is not included in the 'Retainage Calculation' as it is included as Accrued Interest in the Estimated Assets at November 30, 2015 on the Distribution Accounting Statement.

**Insurance Company of Florida**  
 Allocated State Funds Expensed  
 Estimated from August 2015 through the Projected Discharge Date of June 2017  
**THIS STATEMENT INCLUDED FOR INFORMATION PURPOSES ONLY - AMOUNTS NOT PART OF DISTRIBUTION CALCULATION**

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan - Dec 2016	Jan - June 2017	Totals
<b>Accrued Allocated State of Florida Expenses (Estimated)</b>								
Labor & Benefits	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 1,080.00	\$ 540.00 <sup>1</sup>	\$ 2,070.00
Indirect Expenses	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	14,400.00	7,200.00 <sup>2</sup>	27,600.00
<b>Total</b>	<b>\$ 1,290.00</b>	<b>\$ 1,290.00</b>	<b>\$ 1,290.00</b>	<b>\$ 1,290.00</b>	<b>\$ 1,290.00</b>	<b>\$ 15,480.00</b>	<b>\$ 7,740.00</b>	<b>\$ 29,670.00</b>

**Assumptions for Allocated State of Florida Expenses:**

<sup>1</sup> Labor & Benefits: This estimate is based on a four month actual average doubled for increased labor activity during the distribution period.

April Actual	-
May Actual	361.08
June Actual	-
July Actual	-
Sub-total	361.08
4 mth. actual average (rounded)	\$ 90.00

<sup>2</sup> Indirect Expenses: This estimate is ICF's estimated pro rata share of the State'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 %	3.00%
Estimated Total for the State	\$ 40,000.00
Estimated Expense (rounded)	\$ 1,200.00

<sup>3</sup> Per current Receiver policies and procedures, these accumulated amounts are recorded directly against estate equity as opposed to a liability account.

**Insurance Company of Florida**  
**Interest Earnings Projection - Pooled Cash**  
**Projected for December 2015 Distribution**

<u>Interest accrued for August 2015</u>	
Beginning cash balance at 8/01/2015	\$ 16,578,317.33
Ending cash balance at 8/31/2015	16,567,403.14
Average cash balance for August	16,572,860.24
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	248,592.90
Accrual for August (Rounded)	<u>\$ 21,000.00</u>
<u>Interest accrued for September 2015</u>	
Beginning cash balance at 9/30/2015	16,567,403.14
Ending cash balance at 9/30/2015	16,559,491.14
Average cash balance for September	16,563,447.14
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	248,451.71
Accrual for September (Rounded)	<u>\$ 21,000.00</u>
<u>Interest accrued for October 2015</u>	
Beginning cash balance at 10/01/2015	16,559,491.14
Ending cash balance at 10/31/2015	16,551,579.14
Average cash balance for October	16,555,535.14
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	248,333.03
Accrual for October (Rounded)	<u>\$ 21,000.00</u>
<u>Interest accrued for November 2015</u>	
Beginning cash balance at 11/01/2015	16,551,579.14
Ending cash balance at 11/30/2015	16,543,667.14
Average cash balance for November	16,547,623.14
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	248,214.35
Accrual for November (Rounded)	<u>\$ 21,000.00</u>
<u>Interest accrued for December 2015</u>	
Beginning cash balance at 12/01/2015	16,543,667.14
Ending cash balance at 12/31/2015	5,918,360.12
Average cash balance for December	11,231,013.63
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	168,465.20
Accrual for December (Rounded)	<u>\$ 14,000.00</u>
<u>Interest accrued for Jan - Dec 2016</u>	
Beginning cash balance at 1/01/2016	5,918,360.12
Ending cash balance at 12/31/2016	5,842,988.12
Average cash balance for Jan - Dec	5,880,674.12
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	86,210.11
Accrual for Jan - Dec 2016 (Rounded)	<u>\$ 84,000.00</u>
<u>Interest accrued for Jan - June 2017</u>	
Beginning cash balance at 1/01/2017	5,842,988.12
Ending cash balance at 6/30/2017	5,603,802.12
Average cash balance for Jan - June	5,623,395.12
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	87,350.93
Accrual for Jan - June 2017 (Rounded)	<u>\$ 42,000.00</u>

**Insurance Company of Florida  
Receiver Discharge Expenses  
Projected for December 2015 Distribution**

**Discharge Expenses (Projected for Post 6/30/2017)**

Records Storage, Records Destruction, Labor ,  
2015-2017 Final Tax Returns Preparation

**Total**

\$	110,000.00
\$	<u>110,000.00</u>

**Insurance Company of Florida  
Distribution Accounting  
Application of Early Access  
Projected for December 2015 Distribution**

- I. There have been no previous distributions in this estate.
- II. Total Early Access payments are \$11,958,196.87 as of 8/31/15.
- III. An Early Access payment of \$195.48 was made to Utah but there have been no claims filed by Utah so this amount will not be applied making the Adjusted Total Early Access payment amount \$11,958,001.39.
- IV. Early Access payments of \$4,595,276.79 will be applied to cover 100% of the Class 1 - Guaranty Association claims for all states except Indiana.
- V. The Indiana GA filed a \$31,741.10 Class 1 claim but received no early access payments from ICF. A distribution of \$31,741.10 will be made to bring Indiana's paid percentage to 100%.
- VI. Remaining amount of Early Access payments available to apply to Class 2 - GA after applying to Class 1 is calculated as follows:

Total Early Access Reduced by Utah Amount	\$ 11,958,001.39
Less Total Early Access Applied to Class 1	<u>\$ 4,595,276.79</u>
Remaining Early Access to Apply to Class 2 - GA	<u>\$ 7,362,724.60</u>

- VII. After application of the remaining early access to Class 2 - GA claims Puerto Rico has the highest paid percentage (%) at 61.55%. Percentages paid to other states range from 0% to 61.31%.
- VIII. The total amount necessary to bring all states Class 2 - GA claims equal to Puerto Rico's 61.55% is \$1,588,807.97. (See Schedule G, Line 28 for the amounts necessary to distribute to each state to bring their percentage equal to Puerto Rico's percentage.)
- IX. The remaining Class 2 GA Claim after application of early access and distribution to equalize to 61.55% is as follows:

Total Class 2 GA Claim	\$ 14,543,450.26
Total Early Access Applied	\$ (7,362,724.60)
Total Distribution to Equalize	<u>\$ (1,588,807.97)</u>
Remaining Class 2 GA Claim	<u>\$ 5,591,917.69</u>

- X. The Class 2 - Other Claim is: \$ 3,223,303.08

- XI. The amount to distribute to equalize and pay 100% of Class 1 and Class 2 GA's and Class 2 - Other Claims are as follows:

Amount to Equalize all Class 1 GA Claims	\$ 31,741.10	(Schedule G, Column G, Line 21)
Amount to Equalize all Class 2 GA Claims	\$ 1,588,807.97	(Schedule G, Column P, Line 28)
Remaining Class 2 GA Claims	\$ 5,591,917.69	
Class 2 - Other Claims	<u>\$ 3,223,303.08</u>	
Total	<u>\$ 10,435,769.84</u>	

**Insurance Company of Florida  
Application of Early Access for States' Guaranty  
Association Claims  
Classes 1 - 3**

	FL	AZ	CO	GA	IL	IN	MD	MI	MO	MS	NV	PR	TN	UT	TOTALS
CLASS 1 CLAIMS	3,234,532.91	205,045.00	4,878.45	193,165.82	31,741.10	78,482.85	143,263.50	180.00	40,970.11	58,664.20	517,130.80	7,005.53	0.00	0.00	4,827,017.88
CLASS 2 CLAIMS	7,384,277.62	238,217.00	13,814.97	214,500.00	430,132.19	14,210.00	7,013.00	162,450.00	0.00	25,950.00	67,088.56	5,987,697.00	0.00	0.00	14,543,460.26
CLASS 3 CLAIMS	16,976.87	1,853.00	709.00	0.00	0.00	739.23	99.00	2,334.55	0.00	1,787.29	4,981.00	0.00	0.00	0.00	32,459.64
TOTAL CLASSES 1 - 3	10,616,787.30	445,115.00	19,402.42	407,665.82	551,069.71	46,690.33	85,594.85	309,048.05	180.00	67,737.40	6,514,827.80	7,005.53	0.00	0.00	19,225,908.09

TOTAL EARLY ACCESS AMOUNTS TO DATE BY STATE

EARLY ACCESS APPLIED TO CLASS 1	3,234,532.91	205,045.00	4,878.45	193,165.82	111,957.52	0.00	78,482.85	143,263.50	180.00	40,970.11	58,664.20	517,130.80	7,005.53	NA	4,505,276.79
CLASS 1 - % PAID AFTER EARLY ACCESS APPLIED	100%	100%	100%	100%	100%	0%	100%	100%	100%	100%	100%	100%	100%	NA	100%
% NECESSARY TO BRING ALL STATES EQUAL IN CLASS 1	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	NA	0%
AMOUNT NECESSARY TO BRING ALL STATES EQUAL IN CLASS 1	0.00	0.00	0.00	0.00	0.00	31,741.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NA	31,741.10

REMAINING EARLY ACCESS AFTER APPLICATION TO CLASS 1

CLASS 2 - % PAID AFTER REMAINING EARLY ACCESS APPLIED	42.90%	43.55%	43.55%	43.40%	43.55%	0%	61.31%	43.55%	0%	45.55%	43.55%	61.55%	0%	NA	43.55%
% NECESSARY TO BRING ALL STATES EQUAL IN CLASS 2	18.62%	18.00%	18.00%	19.09%	18.00%	61.55%	0.24%	18.00%	0%	18.00%	18.00%	0%	0%	NA	18.00%
AMOUNT NECESSARY TO BRING ALL STATES EQUAL IN CLASS 2	1,371,007.05	42,878.46	2,486.66	39,800.59	76,042.75	8,746.29	16.57	29,241.85	0.00	4,508.64	12,075.78	0.00	0.00	NA	1,588,807.87

TOTAL TO DISTRIBUTE TO EQUALIZE % PAID TO CLASSES 1 & 2

	1,371,007.05	42,878.46	2,486.66	39,800.59	76,042.75	8,746.29	16.57	29,241.85	0.00	4,508.64	12,075.78	0.00	0.00	NA	1,620,549.07
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