

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

In Re: The Receivership of  
SOUTHERN EAGLE INSURANCE  
COMPANY

CASE NO.: 2011-CA-3392

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**DEPARTMENT'S MOTION FOR ORDER APPROVING FINAL CLAIMS  
REPORT, CLAIMS DISTRIBUTION REPORT, DISTRIBUTION AND DISCHARGE  
ACCOUNTING STATEMENT, DIRECTING FINAL DISCHARGE OF  
DEPARTMENT, AUTHORIZING DESTRUCTION OF OBSOLETE RECORDS,  
DIRECTING DISPOSITION OF REMAINING ASSETS AND CLOSING ESTATE**

THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES, as Receiver of Southern Eagle Insurance Company (hereinafter "Department"), by and through the undersigned counsel, hereby files this *Motion for Order Approving Final Claims Report, Claims Distribution Report, Distribution and Discharge Accounting Statement, Directing Final Discharge of Department, Authorizing Destruction of Obsolete Records, Directing Disposition of Remaining Assets and Closing Estate*, and in support thereof states the following:

1. Southern Eagle Insurance Company (hereinafter "Southern Eagle") was a corporation authorized pursuant to the Florida Insurance Code to transact business in the State of Florida.

2. On December 6, 2011, this Court entered an Order Appointing the Florida Department of Financial Services, Division of Rehabilitation and Liquidation, as the Receiver of Southern Eagle for purposes of Rehabilitation, Injunction, and Notice of Automatic Stay ("Rehabilitation Order").

3. By order of this Court, Southern Eagle was subsequently placed in receivership for purposes of liquidation on December 16, 2011 ("Liquidation Order").

4. Pursuant to section 631.021(1), Florida Statutes, this Court has jurisdiction over the Southern Eagle receivership and is authorized to enter all necessary and/or proper orders to carry out the purpose of the Florida Insurers Rehabilitation and Liquidation Act, sections 631.001 et seq., Florida Statutes.

5. The Court approved the Department's First Interim Claims Report and Recommendation on Claims in the Order Approving Receiver's First Interim Claims Report and Recommendation on Claims entered June 3, 2015.

6. The Department has compiled a Final Claims Report dated January 20, 2017, which reflects the classification of all filed claims in Classes 1-10 by priority in accordance with section 631.271, Florida Statutes, and the claims filing deadline. This report also incorporates the resolution of all timely filed objections and claimant information updates.

7. The Final Claims Report is broken down into two sections: Part A of the Report consists of all claims by non-guaranty association claimants, and Part B consists of all claims by guaranty association claimants.

8. Part A of this Final Claims Report shows the gross number of non-guaranty association claims is 89 for a total amount claimed of \$871,804.35. The total amount recommended by the Department is \$0.00. For the Court's convenience, a copy of the summary totals of the non-guaranty association claims is attached hereto as **Exhibit "A."**

9. Part B of this Final Claims Report shows the gross number of guaranty association claims is 4 for a total amount claimed of \$14,145,173.24. The total amount recommended by the Department is \$14,100,724.03. For the Court's convenience, a copy of the summary totals of the guaranty association claims is attached hereto as **Exhibit "B."**

10. With the approval of the Department's Final Claims Report dated January 20, 2017, the Department is in a position to make a distribution of receivership assets. Said assets will be

distributed to claimants in Class 1 and Class 2 in accordance with the Claims Distribution Report dated January 24, 2017. For the Court's convenience, a copy of the summary totals from the Claims Distribution Report is attached as **Exhibit "C."**

11. The Department's Distribution and Discharge Accounting Statement – Projected as of March 2017 ("Distribution and Discharge Accounting") is attached hereto as **Exhibit "D."**

12. As shown in the Distribution and Discharge Accounting, the estimated value of all assets remaining in the Southern Eagle receivership estate is projected to be \$3,081,962.38, of which \$3,077,962.38 is cash and \$4,000.00 is an accrued interest receivable.

13. Due to insufficient funds in the Southern Eagle estate, the Department found it necessary to fund this estate by borrowing \$625,000.00 from the Regulatory Trust Fund ("RTF"). This funding is a liability of the receivership estate. The Department recommends the money be repaid, together with accrued interest, before any other distribution, in a total amount of \$660,653.71.

14. There have been no other distributions in the Southern Eagle receivership to date. Therefore, there is no unclaimed property in this estate to transfer to the Department of Financial Services, Division of Unclaimed Property, pursuant to section 717.119, Florida Statutes.

15. The Department receives an annual budget from the State of Florida's Insurance Regulatory Trust Fund ("RTF"), 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 assets of the insurers it supervises. The portion funded by the RTF supports state-funded positions within the Division of Rehabilitation and Liquidation and includes their direct labor and a portion of the Department's overhead. Each receivership is allocated 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 RTF for Contributed Equity as the Department's costs and expenses of administration, as well as the claims of state and local governments pursuant to Florida Statute §631.271.

16. The Contributed Equity for Southern Eagle as of March 31, 2017, is projected to be \$75,551.97 (see Schedule F).

17. The Department requests authority to retain \$3,500.00 as a reserve for "wind-up" expenses of the receivership, as outlined in more detail in Schedule E of Exhibit D, attached hereto. Any portion of the \$3,500.00 not needed for the Department's wind-up expenses will be distributed to the Florida Workers' Compensation Insurance Guaranty Association ("FWCIGA").

18. As outlined above and in more detail in the Department's Distribution and Discharge Accounting Statement, the total amount available in the Southern Eagle estate to distribute is \$2,410,648.67. The final pro-rata calculation and the amount distributed may have a slight variance due to rounding at the time of check processing. This is also reflected in the Claims Distribution Listing prepared by the Department, a copy of which is attached hereto as **"Exhibit E."**

19. Upon approval of the Department's request for final discharge, the records of the Southern Eagle receivership estate will no longer be needed, and it will be necessary to dispose of the obsolete company records. This procedure is in direct compliance with Article 1, section 24, Florida Constitution, Chapters 119 and 257, Florida Statutes, and chapters 1B-24 and 1B-26.003, Florida Administrative Code. Before the destruction of the obsolete records the Department will give notice of its intent to The United States Department of Justice as result of a prior agreement.

20. The Department requests an order authorizing it to assign all mortgages, notes, judgments, or other liens in favor of Southern Eagle recorded with the Clerk of Circuit Courts in the

State of Florida, upon property located in the State of Florida, not sold, transferred or assigned by the Department, to FWCIGA.

21. The Department requests an order authorizing it to remit to FWCIGA 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 re-opening of this receivership estate.

22. The Department requests an Order that it shall be fully and finally discharged of its responsibilities in this Receivership and the receivership closed as of 11:59 p.m. on March 31, 2017.

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

- A. Approving and adopting the Department's Final Claims Report and Claims Distribution Report;
- B. Approving and adopting the Department's Distribution and Discharge Accounting Statement;
- C. Authorizing and directing the Department to make the above-referenced distributions of estate assets in the amount of \$2,410,648.67 to the allowed Class 1 and Class 2 claims in this receivership;
- D. Authorizing and directing the Department to retain \$3,500.00 as a reserve for "wind up" expenses of the Department. Any surplus remaining in the estate shall be paid to the Florida Workers' Compensation Insurance Guaranty Association, Inc.
- E. Authorizing and directing the Department to repay the Regulatory Trust Fund the original \$625,000.00 borrowed at the outset of the receivership, plus 35,653.71 in accrued interest over the life of the estate;

F. Authorizing and directing the Department, after final discharge, to destroy any obsolete records in the Department's possession after providing notice to the United States Department of Justice;

G. Authorizing the Department to remit to FWCIGA any assets which may be recovered following the March 31, 2017, closure of this receivership estate;

H. Authorizing and directing the Department to assign any mortgages, notes, judgments, or other liens, in favor of FWCIGA; and

I. Directing, without further order of this Court, the final discharge of the Department of its responsibilities in this receivership estate and the receivership closed as of 11:59 p.m. on March 31, 2017.

RESPECTFULLY SUBMITTED on this 9<sup>th</sup> day of February, 2017.

/s/ Conor J. McLaughlin  
Conor J. McLaughlin, Senior Attorney  
Florida Bar No. 0084477  
Senior Attorney  
[Conor.McLaughlin2@myfloridacfo.com](mailto:Conor.McLaughlin2@myfloridacfo.com)  
Department of Financial Services  
Division of Rehabilitation and Liquidation  
2020 Capital Circle Southeast, Suite 310  
Tallahassee, Florida 32301

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

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY NON GUARANTY ASSOCIATION CLAIMANTS	\$871,804.35
TOTAL AMOUNT RECOMMENDED TO NON GUARANTY ASSOCIATION CLAIMANTS	\$0.00
TOTAL NUMBER	89

<b>Secured Claims</b>	
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 :	32
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY NON GUARANTY ASSOCIATION	\$283,359.84
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 :	34	COUNT OF CLASS 7 CLAIMS :	2
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY NON GUARANTY ASSOCIATION	\$496,291.47	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY NON GUARANTY ASSOCIATION	\$1,358.43
AMOUNT RECMD FOR CLASS 2 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:		AMOUNT RECMD FOR CLASS 7 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	
COUNT OF CLASS 3 CLAIMS :	14	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY NON GUARANTY ASSOCIATION	\$14.00	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:		AMOUNT RECMD FOR CLASS 8 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	
COUNT OF CLASS 4 CLAIMS :	2	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY NON GUARANTY ASSOCIATION	\$84,041.13	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 :	5	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY NON GUARANTY ASSOCIATION	\$6,739.48	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 :	

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

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY GUARANTY ASSOCIATION	\$14,145,173.24
TOTAL AMOUNT RECOMMENDED TO GUARANTY ASSOCIATION	\$14,100,724.03
TOTAL NUMBER	4

COUNT OF CLASS 1 CLAIMS :	2	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY GUARANTY ASSOCIATION :	\$2,361,432.39	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 1 CLAIMS TO GUARANTY ASSOCIATION :	\$2,361,432.39	AMOUNT RECMD FOR CLASS 6 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 2 CLAIMS :	1	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY GUARANTY ASSOCIATION :	\$11,739,291.64	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO GUARANTY ASSOCIATION :	\$11,739,291.64	AMOUNT RECMD FOR CLASS 7 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 3 CLAIMS :	1	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY GUARANTY ASSOCIATION :	\$44,449.21	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO GUARANTY ASSOCIATION :		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

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EXHIBIT B



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

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED	\$14,100,724.03
TOTAL AMOUNT RECOMMENDED	\$14,100,724.03
 TOTAL NUMBER	 3

**Secured Claims**

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

**Unsecured Claims**

COUNT OF CLASS 1 CLAIMS :	2	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS :	\$2,361,432.39	AMOUNT CLAIMED FOR CLASS 6 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 1 CLAIMS :	\$2,361,432.39	AMOUNT RECOMMENDED FOR CLASS 6 CLAIMS :	
COUNT OF CLASS 2 CLAIMS :	1	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS :	\$11,739,291.64	AMOUNT CLAIMED FOR CLASS 7 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 2 CLAIMS :	\$11,739,291.64	AMOUNT RECOMMENDED FOR CLASS 7 CLAIMS :	
COUNT OF CLASS 3 CLAIMS :	0	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS :		AMOUNT CLAIMED FOR CLASS 8 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 3 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 8 CLAIMS :	
COUNT OF CLASS 4 CLAIMS :	0	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS :		AMOUNT CLAIMED FOR CLASS 9 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 4 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 9 CLAIMS :	
COUNT OF CLASS 5 CLAIMS :	0	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS :		AMOUNT CLAIMED FOR CLASS 10 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 5 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 10 CLAIMS :	

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

**Southern Eagle Insurance Company**  
Distribution/Discharge Accounting  
Projected for March 2017

**ESTIMATED ASSETS - March 2017**










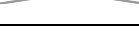
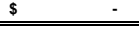



	<u>Value</u>	<u>Reference</u>
Cash	\$ 3,077,962.38	Schedule A
Accrued Interest Receivable (To be paid 3/1/17)	4,000.00	Schedule D
<b>Total Assets</b>	<b>\$ 3,081,962.38</b>	

**ESTIMATED FUNDS RETAINAGE**

	<u>Value</u>	<u>Reference</u>
Class I - Administrative Claims Retainage for Receiver Expenses Estimate (March 2017)	7,160.00	Schedule B
Discharge Expenses Retainage for records storage, tax return prep. & labor	3,500.00	Schedule E
Repay Advance from RTF (Estimated)	660,653.71	
<b>Total Proposed Retainage</b>	<b>671,313.71</b>	

**TOTAL AVAILABLE TO DISTRIBUTE** **\$ 2,410,648.67**

**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	\$ 2,361,432.39	\$ -	\$ 2,361,432.39		\$ 2,361,432.39	100.0000%	100.0000%	100.0000%
Class II - Loss Claims-Guaranty Funds	11,739,291.64	-	11,739,291.64		49,216.28	0.4192%	0.4192%	0.4192%
Class II - Loss Claims-Other	0.00	-	-		-	0.0000%	0.0000%	0.0000%
Class III - Return Premium Claims-Guaranty Funds	44,449.21	-	44,449.21		-	0.0000%	0.0000%	0.0000%
Class III - Return Premium Claims-Other	14.00	-	14.00		-	0.0000%	0.0000%	0.0000%
Class IV - Federal Government Claims	84,041.13	-	84,041.13		-	0.0000%	0.0000%	0.0000%
Class V - Employee Claims	6,739.48	-	6,739.48		-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims	283,359.84	-	283,359.84		-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims - GA	-	-	-		-	0.0000%	0.0000%	0.0000%
Class VII - State & Local Government Claims	1,358.43	-	1,358.43		-	0.0000%	0.0000%	0.0000%
Class VIII - Late Filed Claims	-	-	-		-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other-GA	-	-	-		-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other Claims	-	-	-		-	0.0000%	0.0000%	0.0000%
Class X - Shareholder Claims	-	-	-		-	0.0000%	0.0000%	0.0000%
<b>Amount to Distribute</b>	<b>\$ 14,520,686.12</b>	<b>\$ -</b>	<b>\$ 14,520,686.12</b>	<b>\$ -</b>	<b>\$ 2,410,648.67</b>			

**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 - Contributed Equity

**Southern Eagle Insurance Company  
Available Cash Projection  
Projected for March 2017  
Distribution/Discharge Accounting**

	Cash Bal. as of November 30, 2016	Estimated for December, 2016	Estimated for January, 2017	Estimated for February, 2017
<b>Beginning Pooled Cash Balance</b>		\$ 3,088,475.43	\$ 3,084,282.38	\$ 3,081,122.38
<b>Direct Receiver Expenses (Actual or Estimated)</b>				
Rent-Storage & Utilities, Legal Fees		250.00	250.00	250.00
<b>Sub-total</b>		<b>250.00</b>	<b>250.00</b>	<b>250.00</b>
<b>Allocated Receiver Expenses (Estimated)</b>				
Labor & Benefits		6,535.00	6,535.00	6,535.00
Indirect Expenses		375.00	375.00	375.00
<b>Sub-total</b>		<b>6,910.00</b>	<b>6,910.00</b>	<b>6,910.00</b>
<b>Cash Balance Before Interest Earnings</b>		<b>3,081,315.43</b>	<b>3,077,122.38</b>	<b>3,073,962.38</b>
<b>Interest Earnings</b>				
<b>Pooled Cash:</b>				
Actual SPIA Earnings for November to be credited on 12/01/2016		2,966.95		
Estimate based on assumed SPIA APR on the previous months average Pooled Cash balance (See Schedule C)			4,000.00	4,000.00
<b>Ending Pooled Cash Balance</b>	<b>\$ 3,088,475.43</b>	<b>\$ 3,084,282.38</b>	<b>\$ 3,081,122.38</b>	<b>\$ 3,077,962.38</b>

**Assumptions for Allocated Receiver Expenses:**

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

August Actual	13,267.36
September Actual	7,144.13
October Actual	3,091.07
November Actual	2,638.37
<b>Sub-total</b>	<b>26,140.93</b>
4 mth. actual average (rounded)	6,535.00
No increased activity level	\$ 6,535.00

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

Estimated Total Asset %	0.30%
Estimated Total for the Receiver	\$ 125,000.00
Estimated Expense (rounded)	\$ 375.00

**EXHIBIT D**

**Southern Eagle Insurance Company**  
**Estimated Funds to be Retained by the Receiver**  
**Estimated from 2/28/2017 through the Projected Discharge Date of 3/31/2017**

	Estimated as of		Retainage Calculation
	February-17	Mar-17	
<b>Beginning Cash Balance</b>		<b>\$ 3,077,962.38</b>	
<b>Direct Receiver Expenses</b>			
Records storage, utilities, bank fees		250.00	
<b>Sub-total</b>		<b>250.00</b>	<b>\$ 250.00</b>
<b>Allocated Receiver Expenses</b>			
Labor & Benefits		6,535.00 <sup>1</sup>	
Indirect Expenses		375.00 <sup>2</sup>	
<b>Sub-total</b>		<b>6,910.00</b>	<b>\$ 6,910.00</b>
<b>Claims Distribution (Approx.)</b>		<b>2,410,648.67</b>	
<b>Repayment of RTF</b>			
<b>Cash Balance Before Interest Earnings</b>		<b>660,153.71</b>	<b>7,160.00</b>
<b>Interest Earnings</b>			
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D).			
<b>Projected Ending Cash Balance</b>	<b>\$ 3,077,962.38</b>	<b>\$ 660,153.71</b>	<b>\$ 7,160.00</b>

**Assumptions for Allocated Receiver Expenses:**

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

August Actual	13,267.36
September Actual	7,144.13
October Actual	3,091.07
November Actual	2,638.37
Sub-total	26,140.93
4 mth. actual average (rounded)	6,535.00
No increased activity level	\$ 6,535.00

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

Estimated Total Asset %	0.30%
Estimated Total for the Receiver	\$ 125,000.00
Estimated Expense (rounded)	\$ 375.00

# **Southern Eagle Insurance Company**

## **Allocated State Funds Expensed**

Estimated from December 2016 through the Projected Discharge Date of March 31, 2017

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

	Dec-16	Jan-17	Feb-17	Mar-17	Totals
<b>Accrued Allocated State of Florida Expenses (Estimated)</b>					
Labor & Benefits	\$ -	\$ -	\$ -	\$ - <sup>1</sup>	\$ -
Indirect Expenses	110.00	110.00	110.00	110.00 <sup>2</sup>	\$ 440.00
<b>Total</b>	<b>\$ 110.00</b>	<b>\$ 110.00</b>	<b>\$ 110.00</b>	<b>\$ 110.00</b>	<b>\$ 440.00</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.

August Actual	-
September Actual	-
October Actual	-
November Actual	-
Sub-total	-
4 mth. actual average (rounded)	<u>\$ -</u>

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

Estimated Total Asset %	0.30%
Estimated Total for the State	\$ 35,000.00
Estimated Expense (rounded)	<u>\$ 110.00</u>

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

**Southern Eagle Insurance Company**  
**Interest Earnings Projection - Pooled Cash**  
**Projected for March 2017**

**Interest accrued for December 2016**

Beginning cash balance	3,088,475.43
Ending cash balance	3,084,282.38
 Average cash balance for December	 3,086,378.91
Assumed SPIA interest rate (Annualized)	1.50%
 Subtotal (Annualized)	 46,295.68
 <b>Accrual for December 2016 (Rounded)</b>	 <b>\$ 4,000.00</b>

**Interest accrued for January 2017**

Beginning cash balance	3,084,282.38
Ending cash balance	3,081,122.38
 Average cash balance for January	 3,082,702.38
Assumed SPIA interest rate (Annualized)	1.50%
 Subtotal (Annualized)	 46,240.54
 <b>Accrual for January 2017 (Rounded)</b>	 <b>\$ 4,000.00</b>

**Interest accrued for February 2017**

Beginning cash balance	3,081,122.38
Ending cash balance	3,077,962.38
 Average cash balance for February	 3,079,542.38
Assumed SPIA interest rate (Annualized)	1.50%
 Subtotal (Annualized)	 46,193.14
 <b>Accrual for February 2017 (Rounded)</b>	 <b>\$ 4,000.00</b>

**Interest accrued for March 2017**

Beginning cash balance	3,077,962.38
Ending cash balance	660,153.71
 Average cash balance for March	 1,869,058.05
Assumed SPIA interest rate (Annualized)	1.50%
 Subtotal (Annualized)	 28,035.87
 <b>Accrual for March 2017 (Rounded)</b>	 <b>\$ 2,000.00</b>

**Southern Eagle Insurance Company**  
**Receiver Discharge Expenses**  
**Projected for March 2017**

**Discharge Expenses (Projected for Post 3/31/2017)**

Records Storage, Labor	3,500.00
2016 & 2017 Tax Return Preparation	
<b>Total</b>	<b><u>\$ 3,500.00</u></b>

**Southern Eagle Insurance Company**  
**Statement of Contributed Equity from Regulatory Trust Fund Estimated Balances**  
**Projected for Discharge by 3/31/2017**

<b>Contributed Equity Balance as of 11/30/2016</b>		\$	75,111.97
Accrual for Decembert 2016 - March 2017 (Estimate from Schedule B)	\$ 440.00		
<b>Total</b>		\$	<u>440.00</u>
<b>Projected Contributed Equity Balance as of 3/31/2017</b>		\$	<u><u>75,551.97</u></u>



**Claim Distribution Listing**  
**For Company # 538**  
**SOUTHERN EAGLE INSURANCE COMPANY**

01/24/2017  
09:25:04

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Parameters used for Distribution Processing

GF

Non-GF

Post Period	07-2017	Class 1 Percentage	100.0000	100.0000
		Class 2 Percentage	0.4192	0.4192
Doc Date	01/24/2017	Class 3 Percentage	0.0000	0.0000
		Class 4 Percentage	0.0000	0.0000
		Class 5 Percentage	0.0000	0.0000
		Class 6 Percentage	0.0000	0.0000
		Class 7 Percentage	0.0000	0.0000
		Class 8 Percentage	0.0000	0.0000
		Class 9 Percentage	0.0000	0.0000
		Class 10 Percentage	0.0000	0.0000
		Class 11 Percentage	0.0000	0.0000
		Secured Percentage	0.0000	0.0000

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**Claim Distribution Listing**

01/24/2017

**For Company # 538****SOUTHERN EAGLE INSURANCE COMPANY**

Vendor#	ID No.	Claimant Name	Amount Due Claimant	Check Amount
2017000001	100074-1	FLORIDA WORKERS COMPENSATION INS GUARANTY ASSOC	\$931,759.34	\$931,759.3400
2017000002	100074-2	FLORIDA WORKERS COMPENSATION INS GUARANTY ASSOC	\$11,739,291.64	\$49,211.1106
2017000003	100074-4	FLORIDA WORKERS COMPENSATION INS GUARANTY ASSOC	\$1,429,673.05	\$1,429,673.0500

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**Total Distribution Records: 3****Incomplete NBA Records :****0**

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**Total Amount Due Claimants****\$14,100,724.03****Total Amount to be distributed to Claimants****\$2,410,643.50**

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