

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

In re: THE RECEIVERSHIP of  
PHYSICIANS UNITED PLAN, INC.,  
a Florida corporation

CASE NO.: 2014-CA-01472

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**DEPARTMENT'S MOTION FOR ORDER APPROVING FINAL CLAIMS  
REPORT, FINAL CLAIMS DISTRIBUTION REPORT, DISTRIBUTION  
ACCOUNTING STATEMENT, AND AUTHORIZING DISTRIBUTION**

The Florida Department of Financial Services, as Receiver for PHYSICIANS UNITED PLAN, INC., files this Motion For Order Approving Final Claims Report, Final Claims Distribution Report, Distribution Accounting Statement, and Authorizing Distribution ("Motion"), and in support thereof states:

1. On June 9, 2014, the Florida Department of Financial Services ("Department") was appointed Receiver of PHYSICIANS UNITED PLAN, INC. ("PUP") by Order of this Court for purposes of immediate rehabilitation and automatic liquidation ("Consent Order"). The Consent Order issued on that date specified that it was effective immediately for purposes of rehabilitation and would be effective July 1, 2014 for purposes of liquidation.

2. Pursuant to section 631.021, Florida Statutes, this Court has original jurisdiction over the PUP delinquency proceeding, has exclusive jurisdiction over all assets and property of PUP, and may enter all necessary and/or proper orders to carry out the purposes of the Florida Insurers Rehabilitation and Liquidation Act, sections 631.001 *et seq.*, Florida Statutes.

3. PUP was a Florida Health Maintenance Organization based in Orlando, Florida.

4. The Department filed the First Interim Claims Report on September 21, 2017, and the Court approved that Report in an Order entered on September 22, 2017.

5. The Department filed the Second Interim Claims Report on June 22, 2018, and the Court Approved that Report in an Order entered on June 22, 2018.

6. The Department filed the Third Interim Claims Report on December 19, 2018, and the Court approved that Report in an Order entered on December 19, 2018.

7. The Department filed the Fourth Interim Claims Report on March 18, 2019, and the Court approved that Report in an Order entered on March 18, 2019.

8. The Department filed the Fifth Interim Claims Report on August 27, 2019, and the Court approved that Report in an Order entered on August 28, 2019.

9. The Department filed the Sixth Interim Claims Report on September 9, 2020, and the Court approved that Report in an Order entered on September 10, 2020.

10. The Department filed its Motion for Order Approving Settlement Agreement and Release with the United States on June 24, 2024, and the Court approved that motion on June 24, 2024.

11. In accordance with section 631.182, Florida Statutes, the Department has completed its evaluation and recommendation as to all Classes of Claims in the PUP receivership estate.

12. The Final Claims Report dated December 3, 2025 (sometimes hereafter the “FCR”) summarized the Department’s audit of the First, Second, Third, Fourth, Fifth and Sixth Interim Claims Reports, which collectively evaluated 1,393 claims that included the following: one secured claim, 939 Class 2 claims, 183 Class 3 claims, one Class 4 claim, 78 Class 5 claims, 115 Class 6 claims, 69 Class 8 claims, one Class 9 claim, and 6 Class 11 claims. The total amount claimed for the one secured claim and claims for Classes 2, 3, 4, 5, 6, 8, 9, and 11 is \$423,703,726.32. The FCR may contain protected health and/or HIPAA information; therefore,

the summary page is attached as **Exhibit A**. The entire 234-page Final Claims Report can be filed under seal at the Court's request.

13. **Distribution**. If the Court Approves the Department's Final Claims Report, the Department will be in the position to make a final distribution of the receivership estate's assets. Distributions will be made on one secured claim and 870 approved Class 2 claims in accordance with section 631.271, Florida Statutes, and the Final Claims Distribution Report dated October 28, 2025 (sometimes hereafter the "FCDR"). A summary reflecting the totals from the FCDR is attached hereto and incorporated by reference as **Exhibit B**. The entire 126-page FCDR can be filed under seal at the Court's request.

14. The Department has compiled a Distribution Accounting Statement – *Projected for June 2026 Distribution* (the "Distribution Accounting Statement"). As shown in the Distribution Accounting Statement, the Department is prepared to make a final distribution of \$50,609,196.53 that constitutes payment of the amount required and recommended on the secured claim and distribution of 77.9597% of the amount recommended on the 870 approved Class 2 claims. The final pro-rata calculation and the amount distributed for approved claims in Class 2 may have a slight variance due to rounding at the time of check processing. The Distribution Accounting Statement is attached hereto and incorporated by reference as **Exhibit C**.

15. The Department recommends that the Final Claims Report, Final Claims Distribution Report, and Distribution Accounting Statement be approved.

16. Upon the filing of this Motion, the Department will not accept any further claim assignments.

17. In an ongoing effort to maintain accuracy and efficiency, the Department proactively works to update its records to reflect change of address information for interested

parties (e.g., agents, claimants, creditors, policyholders, subscribers) before mailing notifications and distribution checks. The Department has access to databases and other publicly available information that provide updated address information. The Department requests the authority to search for change of address information when applicable and to use the change of address information for further mailings without further direction of this Court.

**WHEREFORE**, the Department moves this Honorable Court to enter an Order:

- A. Granting the Department's Motion;
- B. Approving and adopting the Department's Final Claims Report, Final Claims Distribution Report, and Distribution Accounting Statement;
- C. Authorizing and directing the Department to make the above-referenced distribution on claims indicated in the Distribution Accounting Statement;
- D. Directing the Department not to recognize or accept any further assignment of claims;
- E. Authorizing the Department to update its records to incorporate change of Address information for an interested individual or entity (e.g., agent, claimant, creditor, policyholder, subscriber) if the Department determines that there has been a change of address for an interested individual or entity, and authorizing the Department to use the change of address information for future mailings; and
- F. Authorizing the Department to transfer unclaimed funds of any claimant to the unclaimed property unit of the state reflected in that specific claimant's last address of record in the Department's files.

Respectfully submitted on this 14<sup>th</sup> day of January 2026.

*/s/ Timothy G. Schoenwalder* \_\_\_\_\_

**Timothy G. Schoenwalder, Chief Attorney**

Florida Bar No.: 0755930

Florida Department of Financial Services

Division of Rehabilitation & Liquidation

Receiver of Physicians United Plan, Inc.

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**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on January 14, 2026, a complete and accurate copy of the foregoing document was filed with the Clerk of Courts using the Florida Courts e-filing portal and was served on all email addresses listed in the portal for service in this matter.

*/s/ Timothy G. Schoenwalder* \_\_\_\_\_

**Timothy G. Schoenwalder**

# **EXHIBIT A**

FLORIDA DEPARTMENT OF FINANCIAL SERVICES -DIVISION OF REHABILITATION AND LIQUIDATION  
 PHYSICIANS UNITED PLAN, INC  
 FINAL CLAIMS REPORT  
 PART A - FOR NON GUARANTY ASSOCIATION CLAIMANTS

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY NON GUARANTY ASSOCIATION CLAIMANTS	\$423,703,726.32
TOTAL AMOUNT RECOMMENDED TO NON GUARANTY ASSOCIATION CLAIMANTS	\$70,987,038.58
TOTAL NUMBER	1,393

**Secured Claims**

COUNT OF SECURED CLAIMS :	1
AMOUNT CLAIMED FOR SECURED CLAIMS BY NON GUARANTY ASSOCIATION	\$5,090,694.35
AMOUNT RECMD FOR SECURED CLAIMS TO NON GUARANTY ASSOCIATION	\$5,090,694.35

**UnSecured Claims**

COUNT OF CLASS 1 CLAIMS :	0	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 1 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 7 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	
COUNT OF CLASS 2 CLAIMS :	939	COUNT OF CLASS 8 CLAIMS :	69
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY NON GUARANTY ASSOCIATION	\$364,044,952.58	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY NON GUARANTY ASSOCIATION	\$2,292,729.26
AMOUNT RECMD FOR CLASS 2 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$58,387,220.81	AMOUNT RECMD FOR CLASS 8 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$793,146.10
COUNT OF CLASS 3 CLAIMS :	183	COUNT OF CLASS 9 CLAIMS :	1
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY NON GUARANTY ASSOCIATION	\$4,860.50	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY NON GUARANTY ASSOCIATION	\$27,452,843.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$4,770.50	AMOUNT RECMD FOR CLASS 9 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	
COUNT OF CLASS 4 CLAIMS :	1	CLASS 10 INTEREST CLAIMS (SEE NOTE):	
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY NON GUARANTY ASSOCIATION	\$4,991,673.33		
AMOUNT RECMD FOR CLASS 4 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$4,991,673.33		
COUNT OF CLASS 5 CLAIMS :	78	COUNT OF CLASS 11 CLAIMS :	6
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY NON GUARANTY ASSOCIATION	\$87,195.06	AMOUNT CLAIMED FOR CLASS 11 CLAIMS TO NON GUARANTY ASSOCIATION	\$4,303,222.48
AMOUNT RECMD FOR CLASS 5 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$94,545.88	AMOUNT RECMD FOR CLASS 11 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS	\$12,331.73
COUNT OF CLASS 6 CLAIMS :	115		
AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY NON GUARANTY ASSOCIATION	\$15,435,555.76		
AMOUNT RECMD FOR CLASS 6 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$1,612,655.88		

Note: Class 10 Claims are comprised of interest per F.S. 631.271 (1) (j) on allowed claims in Classes 1 - 9.

# **EXHIBIT B**

FLORIDA DEPARTMENT OF FINANCIAL SERVICES-DIVISION OF REHABILITATION AND LIQUIDATION  
 PHYSICIANS UNITED PLAN, INC  
 CLAIMS DISTRIBUTION REPORT

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED 363,431,973.04  
 TOTAL AMOUNT RECOMMENDED \$63,477,915.16  
 TOTAL NUMBER 871

Secured Claims

COUNT OF SECURED CLAIMS: 1  
 AMOUNT CLAIMED FOR SECURED CLAIMS: \$5,090,694.35  
 AMOUNT RECOMMENDED FOR SECURED CLAIMS: \$5,090,694.35

Unsecured Claims

COUNT OF CLASS 1 CLAIMS: 0 COUNT OF CLASS 7 CLAIMS: 0  
 AMOUNT CLAIMED FOR CLASS 1 CLAIMS: AMOUNT CLAIMED FOR CLASS 7 CLAIMS:  
 AMOUNT RECOMMENDED FOR CLASS 1 CLAIMS: AMOUNT RECOMMENDED FOR CLASS 7 CLAIMS:

COUNT OF CLASS 2 CLAIMS: 870 COUNT OF CLASS 8 CLAIMS: 0  
 AMOUNT CLAIMED FOR CLASS 2 CLAIMS: 358,341,278.69 AMOUNT CLAIMED FOR CLASS 8 CLAIMS:  
 AMOUNT RECOMMENDED FOR CLASS 2 CLAIMS: \$58,387,220.81 AMOUNT RECOMMENDED FOR CLASS 8 CLAIMS:

COUNT OF CLASS 3 CLAIMS: 0 COUNT OF CLASS 9 CLAIMS: 0  
 AMOUNT CLAIMED FOR CLASS 3 CLAIMS: AMOUNT CLAIMED FOR CLASS 9 CLAIMS:  
 AMOUNT RECOMMENDED FOR CLASS 3 CLAIMS: AMOUNT RECOMMENDED FOR CLASS 9 CLAIMS:

COUNT OF CLASS 4 CLAIMS: 0 CLASS 10 INTEREST CLAIMS (SEE NOTE):

AMOUNT CLAIMED FOR CLASS 4 CLAIMS:  
 AMOUNT RECOMMENDED FOR CLASS 4 CLAIMS:

COUNT OF CLASS 5 CLAIMS: 0 COUNT OF CLASS 11 CLAIMS: 0  
 AMOUNT CLAIMED FOR CLASS 5 CLAIMS: AMOUNT CLAIMED FOR CLASS 11 CLAIMS:  
 AMOUNT RECOMMENDED FOR CLASS 5 CLAIMS: AMOUNT RECOMMENDED FOR CLASS 11 CLAIMS:

COUNT OF CLASS 6 CLAIMS: 0  
 AMOUNT CLAIMED FOR CLASS 6 CLAIMS:  
 AMOUNT RECOMMENDED FOR CLASS 6 CLAIMS:

Note: Class 10 Claims are comprised of interest per F.S. 631.271 (1) (i) on allowed claims in Classes 1 - 9.

# **EXHIBIT C**

**Physicians United Plan, Inc**  
**Distribution Accounting**  
**Projected for June 2026 Distribution**

**ESTIMATED ASSETS AT MAY 2026**

	<u>Value</u>	<u>Reference</u>
Cash	\$ 50,622,471.58	Schedule A
<b>Total Assets</b>	<b>\$ 50,622,471.58</b>	

**ESTIMATED FUNDS RETAINAGE**

	<u>Value</u>	<u>Reference</u>
Class I - Administrative Claims Retainage for Receiver Expenses Estimate (August 2025 - April 2027)	5,858.00	Schedule B
Discharge Expenses Retainage for tax return prep. & labor	<u>7,400.00</u>	Schedule E
<b>Total Proposed Retainage</b>	<b><u>13,258.00</u></b>	
<b>TOTAL AVAILABLE TO DISTRIBUTE</b>	<b>\$ 50,609,213.58</b>	

**DISTRIBUTION RECOMMENDATION**

	Claims Value	Less Previous Claims Distributions	Value of Claims Outstanding	Apply Adv. Pmts. to Guaranty Assoc.	Recommended Distribution	% Value of Claims Outstanding	% Value of Gross Filed Claims	Total % of Claims Value Distributed
Secured Claims	\$ 5,090,694.35	\$ -	\$ 5,090,694.35	\$ -	\$ 5,090,694.35	100.0000%	100.0000%	100.0000%
Class I - Administrative	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class II - Loss Claims-Guaranty Funds	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class II - Loss Claims-Other	58,387,220.81	-	58,387,220.81	<del>58,387,220.81</del>	45,518,519.23	77.9597%	77.9597%	77.9597%
Class III - Return Premium Claims-Guaranty Funds	-	-	-	<del>-</del>	-	0.0000%	0.0000%	0.0000%
Class III - Return Premium Claims-Other	4,770.50	-	4,770.50	<del>4,770.50</del>	-	0.0000%	0.0000%	0.0000%
Class IV - Federal Government Claims	4,991,673.33	-	4,991,673.33	<del>4,991,673.33</del>	-	0.0000%	0.0000%	0.0000%
Class V - Employee Claims	94,545.88	-	94,545.88	<del>94,545.88</del>	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims	1,612,655.88	-	1,612,655.88	<del>1,612,655.88</del>	-	0.0000%	0.0000%	0.0000%
Class VII - State & Local Government Claims	-	-	-	<del>-</del>	-	0.0000%	0.0000%	0.0000%
Class VIII - Late Filed Claims	793,146.10	-	793,146.10	<del>793,146.10</del>	-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other-GA	-	-	-	<del>-</del>	-	0.0000%	0.0000%	0.0000%
Class XI - Shareholder Claims	12,331.73	-	12,331.73	<del>12,331.73</del>	-	0.0000%	0.0000%	0.0000%
<b>Totals</b>	<b>\$ 70,987,038.58</b>	<b>\$ -</b>	<b>\$ 70,987,038.58</b>	<b>\$ -</b>	<b>\$ 50,609,213.58</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

**Physicians United Plan, Inc**  
**Available Cash Projection**  
**Projected for June 2026 Distribution**

	Cash Bal. as of August 31, 2025	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Beginning Pooled Cash Balance	\$ 49,578,121.99	\$ 49,743,839.58	\$ 49,743,839.58	\$ 49,951,247.58	\$ 49,951,247.58	\$ 50,070,951.58	\$ 50,180,655.58	\$ 50,290,359.58	\$ 50,401,063.58	\$ 50,511,767.58
Direct Receiver Expenses (Actual or Estimated)										
Rent-Storage & Utilities, Bank Fees, Postage		700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
Sub-total		700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
Allocated Receiver Expenses (Estimated)										
Labor & Benefits		6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00
Indirect Expenses		8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00
Sub-total		14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00
Cash Balance Before Interest Earnings		49,582,825.99	49,728,543.58	49,837,247.58	49,945,951.58	50,055,655.58	50,165,359.58	50,275,063.58	50,385,767.58	50,496,471.58
Interest Earnings										
Pooled Cash:										
Actual SPIA Earnings for August to be credited on 09/01/25		181,013.59								
Estimate based on assumed SPIA-APR on the previous month's average Pooled Cash balance (See Schedule D).			124,000.00	124,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00	125,000.00
Ending Pooled Cash Balance	\$ 49,578,121.99	\$ 49,743,839.58	\$ 49,852,543.58	\$ 49,961,247.58	\$ 50,070,951.58	\$ 50,180,655.58	\$ 50,290,359.58	\$ 50,401,063.58	\$ 50,511,767.58	\$ 50,622,471.58

**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.

May Actual	\$ 2,658.04
Jun Actual	5,689.76
Jul Actual	1,388.89
Aug Actual	2,060.00
Sub-total	12,037.77
4 mth. actual average (rounded)	3,009.00
Doubled for increased activity level	\$ 6,018.00

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

Estimated Total Asset %	3.87%
Estimated Total for the Receiver	\$ 221,395.63
Estimated Expense (rounded)	\$ 8,578.00

**Physicians United Plan, Inc**  
**Estimated Funds to be Received by the Receiver for Discharge of the Estate**  
**Estimated from May 31, 2026 through the Projected Discharge Date of April 01, 2027**

	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	Retainage Calculation
Beginning Cash Balance	\$ 50,632,471.58	\$ 123,982.00	\$ 171,666.00	\$ 156,740.00	\$ 141,854.00	\$ 128,928.00	\$ 111,872.00	\$ 96,976.00	\$ 81,940.00	\$ 66,864.00	\$ 51,840.00	\$ 37,162.00	
<b>Direct Receiver Expenses</b>													
Rent - Storage		700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
<b>Sub-total</b>		700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00	700.00
<b>Allocated Receiver Expenses</b>													
Labor & Benefits	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	6,018.00	12,036.00
Indirect Expenses	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	8,578.00	17,156.00
<b>Sub-total</b>	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	14,596.00	28,192.00
<b>Claims Distribution (Approx.)</b>	50,609,213.58												189,748.00
<b>Cash Balance Before Interest Earnings</b>	(2,038.00)	109,666.00	156,370.00	141,444.00	126,658.00	111,632.00	96,676.00	81,600.00	66,644.00	51,688.00	36,732.00	21,770.00	
<b>Interest Earnings</b>													
Cash Balance Before Interest Earnings		126,000.00	69,000.00	370.00	410.00	370.00	340.00	300.00	280.00	220.00	190.00	130.00	191,590.00
<b>Projected Ending Cash Balance</b>	\$ 50,632,471.58	\$ 123,982.00	\$ 171,666.00	\$ 156,740.00	\$ 141,854.00	\$ 128,928.00	\$ 111,872.00	\$ 96,976.00	\$ 81,940.00	\$ 66,864.00	\$ 51,840.00	\$ 37,162.00	\$ 6,658.00

Estimate based on assumed SPIA APR on the prior month's average Pooled Cash balance (See Schedule D).

**Assumptions for Allocated Receiver Expenses:**

1 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.

May Actual	\$ 2,659.94
Jun Actual	5,698.76
Jul Actual	1,598.99
Aug Actual	2,080.08
<b>Sub-total</b>	12,037.77
4 mth. actual average (rounded)	\$ 3,009.00
Doubled for increased distribution activity	\$ 6,018.00

2 Indirect Expenses: This estimate is Physicians United Plan, Inc estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on Physicians United Plan, Inc estimated total assets divided by the Receiver's estimated total assets for all receiptships.

Estimated Total Asset %	3.87%
Estimated Total for the Receiver	\$ 221,395.63
Estimated Expense (rounded)	\$ 8,578.00

**Physicians United Plan, Inc**  
**Allocated State Funds Expensed**  
 Estimated from September 1, 2025 through the Projected Discharge Date of April 1, 2027  
**THIS STATEMENT INCLUDED FOR INFORMATION PURPOSES ONLY - AMOUNTS NOT PART OF DISTRIBUTION CALCULATION**

	Sep-25	Oct-25	Nov-25	Dec-25	Jan - Dec 2026	Jan - Apr 2027	Totals
<b>Accrued Allocated State of Florida Expenses (Estimated)</b>							
Labor & Benefits	\$ 120.00	\$ 120.00	\$ 120.00	\$ 120.00	\$ 1,440.00	\$ 480.00	\$ 2,401.00
Indirect Expenses	440.00	440.00	440.00	440.00	5,280.00	1,760.00	8,802.00
<b>Total</b>	<b>\$ 560.00</b>	<b>\$ 560.00</b>	<b>\$ 560.00</b>	<b>\$ 560.00</b>	<b>\$ 6,720.00</b>	<b>\$ 2,240.00</b>	<b>\$ 11,200.00</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.

May Actual	107.91
Jun Actual	225.97
Jul Actual	54.85
Aug Actual	80.52
Sub-total	469.25
4 mth. actual average (rounded)	120.00

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

Estimated Total Asset %	3.87%
Estimated Total for the State	\$ 11,320.47
Estimated Expense (rounded)	\$ 440.00

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

Physicians United Plan, Inc  
Interest Earnings Projection - Pooled Cash  
Projected for June 2026 Distribution

<b>Interest accrued for September</b>		<b>Interest accrued for June</b>	
Beginning cash balance at 09/01/2025	\$ 48,578,121.99	Beginning cash balance at 06/01/2026	\$ 50,622,471.58
Ending cash balance at 09/30/2025	49,743,639.58	Ending cash balance at 06/30/2026	123,962.00
Average cash balance for September	49,660,880.79	Average cash balance for June	25,373,216.79
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,489,829.42	Subtotal (Annualized)	761,196.50
Accrual for September (Rounded)	<u>\$ 124,000.00</u>	Accrual for June (Rounded)	<u>\$ 63,000.00</u>
<b>Interest accrued for October</b>		<b>Interest accrued for July</b>	
Beginning cash balance at 10/01/2025	\$ 49,743,639.58	Beginning cash balance at 07/01/2026	\$ 123,962.00
Ending cash balance at 10/31/2025	49,852,543.58	Ending cash balance at 07/31/2026	\$ 171,686.00
Average cash balance for October	49,798,191.58	Average cash balance for July	147,814.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,493,945.75	Subtotal (Annualized)	4,434.42
Accrual for October (Rounded)	<u>\$ 124,000.00</u>	Accrual for July (Rounded)	<u>\$ 370.00</u>
<b>Interest accrued for November</b>		<b>Interest accrued for August</b>	
Beginning cash balance at 11/01/2025	\$ 49,852,543.58	Beginning cash balance at 08/01/2026	171,666.00
Ending cash balance at 11/30/2025	49,961,247.58	Ending cash balance at 08/31/2026	156,740.00
Average cash balance for November	49,906,895.58	Average cash balance for August	164,203.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,497,206.87	Subtotal (Annualized)	4,926.09
Accrual for November (Rounded)	<u>\$ 125,000.00</u>	Accrual for August (Rounded)	<u>\$ 410.00</u>
<b>Interest accrued for December</b>		<b>Interest accrued for September</b>	
Beginning cash balance at 12/01/2025	\$ 49,961,247.58	Beginning cash balance at 09/01/2026	156,740.00
Ending cash balance at 12/31/2025	50,070,951.58	Ending cash balance at 09/30/2026	141,854.00
Average cash balance for December	50,016,099.58	Average cash balance for September	149,297.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,500,482.99	Subtotal (Annualized)	4,478.91
Accrual for December (Rounded)	<u>\$ 125,000.00</u>	Accrual for September (Rounded)	<u>\$ 370.00</u>
<b>Interest accrued for January</b>		<b>Interest accrued for October</b>	
Beginning cash balance at 01/01/2026	\$ 50,070,951.58	Beginning cash balance at 10/01/2026	141,854.00
Ending cash balance at 01/31/2026	50,180,655.58	Ending cash balance at 10/31/2026	126,928.00
Average cash balance for January	50,125,803.58	Average cash balance for October	134,391.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,503,774.11	Subtotal (Annualized)	4,031.73
Accrual for January (Rounded)	<u>\$ 125,000.00</u>	Accrual for October (Rounded)	<u>\$ 340.00</u>
<b>Interest accrued for February</b>		<b>Interest accrued for November</b>	
Beginning cash balance at 02/01/2026	\$ 50,180,655.58	Beginning cash balance at 11/01/2026	126,928.00
Ending cash balance at 02/28/2026	50,290,359.58	Ending cash balance at 11/30/2026	111,972.00
Average cash balance for February	50,235,507.58	Average cash balance for November	119,450.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,507,065.23	Subtotal (Annualized)	3,583.50
Accrual for February (Rounded)	<u>\$ 126,000.00</u>	Accrual for November (Rounded)	<u>\$ 300.00</u>
<b>Interest accrued for March</b>		<b>Interest accrued for December</b>	
Beginning cash balance at 03/01/2026	\$ 50,290,359.58	Beginning cash balance at 12/01/2026	111,972.00
Ending cash balance at 03/31/2026	50,401,063.58	Ending cash balance at 12/31/2026	96,978.00
Average cash balance for March	50,345,711.58	Average cash balance for December	104,474.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,510,371.35	Subtotal (Annualized)	3,134.22
Accrual for March (Rounded)	<u>\$ 126,000.00</u>	Accrual for December (Rounded)	<u>\$ 280.00</u>
<b>Interest accrued for April</b>		<b>Interest accrued for January</b>	
Beginning cash balance at 04/01/2026	\$ 50,401,063.58	Beginning cash balance at 01/01/2027	96,978.00
Ending cash balance at 04/30/2026	50,511,767.58	Ending cash balance at 01/31/2027	81,940.00
Average cash balance for April	50,458,415.58	Average cash balance for January	89,458.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,513,692.47	Subtotal (Annualized)	2,683.74
Accrual for April (Rounded)	<u>\$ 126,000.00</u>	Accrual for January (Rounded)	<u>\$ 220.00</u>
<b>Interest accrued for May</b>		<b>Interest accrued for February</b>	
Beginning cash balance at 05/01/2026	\$ 50,511,767.58	Beginning cash balance at 02/01/2027	81,940.00
Ending cash balance at 05/31/2026	50,622,471.58	Ending cash balance at 02/28/2027	66,864.00
Average cash balance for May	50,567,119.58	Average cash balance for February	74,402.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	1,517,013.59	Subtotal (Annualized)	2,232.06
Accrual for May (Rounded)	<u>\$ 126,000.00</u>	Accrual for February (Rounded)	<u>\$ 180.00</u>
<b>Interest accrued for June</b>		<b>Interest accrued for March</b>	
Beginning cash balance at 06/01/2026	\$ 50,622,471.58	Beginning cash balance at 03/01/2027	66,864.00
Ending cash balance at 06/30/2026	123,962.00	Ending cash balance at 03/31/2027	37,182.00
Average cash balance for June	25,373,216.79	Average cash balance for March	52,013.00
Assumed SPIA interest rate (Annualized)	3.00%	Assumed SPIA interest rate (Annualized)	3.00%
Subtotal (Annualized)	761,196.50	Subtotal (Annualized)	1,560.39
Accrual for June (Rounded)	<u>\$ 63,000.00</u>	Accrual for March (Rounded)	<u>\$ 130.00</u>

**Physicians United Plan, Inc  
Receiver Discharge Expenses  
Projected for June 2026 Distribution**

**Discharge Expenses (Projected for Post April 2027)**

2025-2027 Final Tax Return Preparation  
Unclaimed Property Scanning and Filing Holders Report  
**Total**

\$ 7,400.00  
\$ 7,400.00

**Physicians United Plan, Inc**  
**Statement of Contributed Equity from Regulatory Trust Fund Estimated Balances**  
**Projected for Discharge by 04/01/2027**

Schedule F

<b>Contributed Equity Balance as of 08/31/25</b>		\$ 459,597.00
Accrual for September 2025 - April 2027 (Estimate from Schedule C)	<u>\$ 11,200.00</u>	
<b>Total</b>		<u>\$ 11,200.00</u>
<b>Projected Contributed Equity Balance as of 04/01/2027</b>		<u><u>\$ 470,797.00</u></u>