

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Windhaven Insurance Company in Liquidation**  
**Statement of Affairs**  
**As of June 30, 2020**

	<u>Estimated Realizable Value</u>
<b>ASSETS</b>	
Cash-Company Operating	(\$381,803.50)
SPIA-Restricted	11,221,637.54
Pooled Cash in SPIA Due from the Admin Fund	13,291,670.74
Accrued Interest Receivable	22,870.67
Accounts Receivable	16,398.00
Marshaled Inventory	12,125,000.00
	\$36,295,773.45
Total Assets	\$36,295,773.45
<b>LIABILITIES</b>	
Secured Claims	11,221,637.54
Class 1 Administrative Claims	
Class 1 - Guaranty Associations	2,969,479.52
Class 2 Loss Claims	
Class 2 - Guaranty Associations	75,748,456.29
Class 3 Unearned Premium Claims under Non-assessable Policies	
Class 3 - Guaranty Associations	2,157,609.00
Class 9 Surplus Notes/Unearned Premium Claims under Assessable Policies	
Class 9 - Other	7,900,000.00
	\$99,997,182.35
Total Liabilities	\$99,997,182.35
<b>EQUITY</b>	
Contributed Equity - State of Florida	54,778.19
Estate Equity	(63,756,187.09)
	(\$63,701,408.90)
Excess (Deficiency) of Assets over Liabilities	(\$63,701,408.90)
Total Liabilities and Equity	\$36,295,773.45

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Windhaven Insurance Company in Liquidation**  
**Statement of Cash Receipts and Disbursements**  
**From the Date of Liquidation through June 30, 2020**

	Fiscal Year to Date	Since Date of Liquidation
<b>CASH RECEIPTS</b>		
Premium Collections	\$2,146,956.97	\$2,146,956.97
Reinsurance Recoveries	11,101,625.91	11,101,625.91
Subrogation and Salvage Recoveries	1,177,903.60	1,177,903.60
Litigation Recoveries	30,920.00	30,920.00
Tax Recoveries	1,134,012.72	1,134,012.72
Other Collections / Recoveries	864,499.46	864,499.46
Receipts Before Investment Activities	16,455,918.66	16,455,918.66
Interest and Dividend Receipts	229,159.83	229,159.83
Sale of Short Term Investment	106,148.80	106,148.80
Receipts From Investment Activities	335,308.63	335,308.63
<b>Total Cash Receipts</b>	<b>16,791,227.29</b>	<b>16,791,227.29</b>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	418,565.65	418,565.65
Salaries and Fringe Benefits	1,337,847.12	1,337,847.12
Employee Welfare	1,640.68	1,640.68
Travel Expenses	46,436.62	46,436.62
Admin Expenses	2,516,508.13	2,516,508.13
Equipment and Furniture Expenses	17,845.94	17,845.94
Rent, Building and Equipment	(825.93)	(825.93)
Taxes	216.98	216.98
Disbursements	4,338,235.19	4,338,235.19
Disbursements & Distributions Before Investment Activities	4,338,235.19	4,338,235.19
Financial Expenses	36,544.83	36,544.83
Disbursements for Investment Activities	36,544.83	36,544.83
<b>Total Cash Disbursements &amp; Distributions</b>	<b>4,374,780.02</b>	<b>4,374,780.02</b>
<b>Net Increase (Decrease) in Cash</b>	<b>12,416,447.27</b>	<b>12,416,447.27</b>
<b>Beginning Cash Balance:</b>		
Beginning Cash	0.00	0.00
Adjustments to Beginning Cash	25,355,582.29	25,355,582.29
Cash from New Estates	(13,640,524.78)	(13,640,524.78)
<b>Adjusted Beginning Cash Balance</b>	<b>11,715,057.51</b>	<b>11,715,057.51</b>
<b>Ending Cash Balance</b>	<b>24,131,504.78</b>	<b>24,131,504.78</b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Windhaven Insurance Company**  
**Schedule of Cash - Company**  
For the Twelve Months Ended June 30, 2020

**Cash - Company**

Description	Balance		Deposits	Checks/Fees	Transfers	Voids/Stop Pays/Adjustments	Balance
	1/6/20	Interest					
City National Bank	12,112,772.54	0.00	2,144,214.06	(2,252,043.60)	(12,514,873.52)	127,957.17	(381,973.35)
Bank of America	(25,753,297.32)	0.00	1,804.98	(7,462.93)	531,500.00	25,227,625.12	169.85
Totals:	<u>(13,640,524.78)</u>	<u>0.00</u>	<u>2,146,019.04</u>	<u>(2,259,506.53)</u>	<u>(11,983,373.52)</u>	<u>25,355,582.29</u>	<u>(381,803.50)</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Windhaven Insurance Company**  
**Schedule of SPIA - Restricted**  
**For the Twelve Months Ended June 30, 2020**

**SPIA - Restricted**

<b>Description</b>	<b>Balance 1/6/20</b>	<b>Adjustments/Deposits</b>	<b>Interest</b>	<b>Transfers/Distributions</b>	<b>Balance 6/30/20</b>
SPIA - 500	0.00	11,100,000.00	121,637.54	0.00	11,221,637.54
Greenlight Re. Ltd. & Re. Ireland					
Total:	0.00	11,100,000.00	121,637.54	0.00	11,221,637.54

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Windhaven Insurance Company**  
**Schedule of Accrued Interest Receivable**  
For the Twelve Months Ended June 30, 2020

**Accrued Interest Receivable**

<b>Description</b>		<b>Balance 1/6/20</b>	<b>Accrued</b>	<b>Received</b>	<b>Balance 6/30/20</b>
State Treasury	SPIA, 4-20-0-010000-00000	0.00	125,379.49	(102,508.52)	22,870.97
Totals:		0.00	125,379.49	(102,508.52)	22,870.97

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Windhaven Insurance Company**  
**Schedule of Other Assets**  
For the Twelve Months Ended June 30, 2020

**Deposit Receivable**

<u>Description</u>	<u>Balance 1/6/20</u>	<u>Adjustments</u>	<u>Recovered</u>	<u>Balance 6/30/20</u>
Flordia Power & Light Utility Deposit	16,398.00	0.00	0.00	16,398.00
	<u>16,398.00</u>	<u>0.00</u>	<u>0.00</u>	<u>16,398.00</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Windhaven Insurance Company**  
**Schedule of Marshaled Inventory**  
**For the Twelve Months Ended June 30, 2020**

**Inventory - Real Property**

<b>Description</b>	<b>Balance 1/6/20</b>	<b>Adjustments</b>	<b>Sale Proceeds</b>	<b>Balance 6/30/20</b>
Building & Land @ 3155 NW 77th Avenue, Miami, FL 33122	12,125,000.00	0.00	0.00	12,125,000.00
	<u>12,125,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>12,125,000.00</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Windhaven Insurance Company**  
**Schedule of Secured Claims**  
**For the Twelve Months Ended June 30, 2020**

**Secured Claims**

<b>Description</b>	<b>Balance 1/6/20</b>	<b>Adjustments/Deposits</b>	<b>Interest</b>	<b>Transfers/Distributions</b>	<b>Balance 6/30/20</b>
Reinsurance settlement proceeds from Greenlight RE.	0.00	11,100,000.00	121,637.54	0.00	11,221,637.54
Total:	0.00	11,100,000.00	121,637.54	0.00	11,221,637.54



**Florida Department of Financial Services, Division of Rehabilitation  
and Liquidation**  
**Windhaven Insurance Company in Liquidation**  
**Notes to Financial Statements**  
**Dated June 30, 2020**

1. **Estate Information.** Windhaven Insurance Company was a property and casualty organization domiciled in Florida placed in liquidation on January 6, 2020.
2. **Basis of Presentation.** The accompanying financial statements have been prepared on a modified cash basis of accounting using a fiscal year of July 1, 2019 through June 30, 2020. The assets are stated at their estimated realizable values, while the liabilities are stated at their gross filed amounts and are periodically adjusted as evaluated, adjudicated and/or paid. Interest is accrued and reinsurance receivables are only posted when billed to reinsurers. In addition, the statements do not provide accruals for all future administrative expenses to liquidate the estate or costs to pursue or litigate claims against others.
3. **Unaudited.** The accompanying financial statements have not been audited by an independent certified public accountant and no opinion is expressed on their compliance with generally accepted accounting principles.
4. **Pooled Investments.** The majority of the invested assets of the estates are combined into two main pooled accounts: The Receiver's operating account held at Wells Fargo and the Special Purpose Investment Account held at the State of Florida Treasury. Each estate's share of the pooled investments is presented on the accompanying financial statements as "Pooled Cash Due from the Admin Fund".
5. **Cash – Company Operating.** This asset consists of accounts at City National Bank and Bank of America kept open by the Receiver to allow for receivership administration. The account balance on this statement is as of June 30, 2020.
6. **Special Purpose Investment Account (SPIA) – Restricted.** Represent funds wired to the Receiver from Guy Carpenter regarding two Greenlight companies, Re, Ltd. And Re Ireland for sliding commissions and claim payments held. The Receiver is holding these funds in a segregated account until reconciliation.
7. **Marshaled Inventory.** This asset consists of a building and land located at 3155 NW 77<sup>th</sup> Avenue, Miami Florida
8. **Secured Claims.** The secured claims account represent advanced reinsurance settlement proceeds from Greenlight RE. The Division segregated these funds and recorded as a secured claim until a reconciliation has been finalized and agreed upon by all parties.
9. **Claims.** Unless otherwise noted, the Statement of Affairs contains claim liabilities by priority class pursuant to 631.271, Florida Statutes. Unless otherwise stated, the claim liabilities reported are gross filed, un-adjudicated, and have not been reduced by any early access payments from the Florida Receiver. Claim liability numbers are based upon the most current available information and documentation provided to the Receiver from both internal and external sources.
  - Claim liabilities are based upon Guaranty Association estimates.
10. **Interest Distributions.** For companies placed into receivership on or after July 1, 2012, Section 631.271, Florida Statutes authorizes the payment of interest on claims in Classes 1-9 prior to making any payment on shareholder claims. At this time, the Receiver does not anticipate having sufficient assets in this estate to pay all claims for Classes 1-9. Accordingly, this statement does not reflect an interest reserve for Classes 1-9 allowed claims.
11. **Federal Priority.** Pursuant to 31 U.S.C.A. § 3713, a federal government claim must be paid first, when a debtor to the United States is insolvent. The federal government has taken the position that it is not subject to state insurance liquidation proceeding's claims filing deadlines. To establish finality, shield itself from potential liability, and ultimately discharge the estate, the Receiver will request a federal release from the U.S. Department of Justice (DOJ).
12. **Contributed Equity – State of Florida.** The Receiver will, from time to time, expend public funds to carry out certain duties during the course of liquidating an insurance company. The Division accounts for these expenditures as a contribution of equity by the State.
13. **Excess (Deficiency) of Assets over Liabilities.** The excess or (deficiency) represents the estimated realizable value of assets after deducting the current estimate of liabilities. This excess or (deficiency) does not take into consideration any estimates for future administrative costs to liquidate the estate or costs to pursue or litigate claims against others.