

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

	Estimated Realizable Value
ASSETS	
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
Total Assets	<u>\$36,295,773.45</u>
LIABILITIES	
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
Total Liabilities	<u>\$99,997,182.35</u>
EQUITY	
Contributed Equity - State of Florida	54,778.19
Estate Equity	<u>(63,756,187.09)</u>
Excess (Deficiency) of Assets over Liabilities	<u>(\$63,701,408.90)</u>
Total Liabilities and Equity	<u>\$36,295,773.45</u>

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
CASH RECEIPTS		
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
Total Cash Receipts	16,791,227.29	16,791,227.29
CASH DISBURSEMENTS & DISTRIBUTIONS		
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
Total Cash Disbursements & Distributions	4,374,780.02	4,374,780.02
Net Increase (Decrease) in Cash	12,416,447.27	12,416,447.27
Beginning Cash Balance:		
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)
Adjusted Beginning Cash Balance	11,715,057.51	11,715,057.51
Ending Cash Balance	24,131,504.78	24,131,504.78

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

	Balance						Voids/Stop	Balance
Description	1/6/20	Interest	Deposits	Checks/Fees	Transfers	Pays/Adjustments		6/30/20
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:	(13,640,524.78)	0.00	2,146,019.04	(2,259,506.53)	(11,983,373.52)	25,355,582.29		(381,803.50)

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

Description	Balance 1/6/20	Adjustments/Deposits	Interest	Transfers/Distributions	Balance 6/30/20
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

Description		Balance 1/6/20	Accrued	Received	Balance 6/30/20
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

The accompanying notes & schedules are an integral part of these financial statements
UNAUDITED

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

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

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

Description	Balance 1/6/20	Adjustments/Deposits	Interest	Transfers/Distributions	Balance 6/30/20
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 77th 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.