Florida Department of Financial Services, Division of Rehabilitation and Liquidation

St Johns Insurance Company in Liquidation

Statement of Affairs

6/30/2026

	Estimated Realizable Value
ASSETS	
SPIA-Restricted	$297,552.39
Pooled Cash in SPIA Due from the Admin Fund	47,028,574.38
Accrued Interest Receivable	246,936.81
Reinsurance Recoverable	59,088,077.28
Other Assets	156,000.00
Advance to Guaranty Associations	146,082,594.00
Fl Hurricane Cat Fund Payments to Guaranty Assoc.	4,238,998.07
Total Assets	$257,138,732.93
LIABILITIES	
Secured Claims	297,552.39
Class 1 Administrative Claims	
Class 1 - Guaranty Associations	18,814,868.49
Class 2 Loss Claims	
Class 2 - Guaranty Associations	126,324,753.82
Class 2 - Other	49,140.73
Class 3 Unearned Premium Claims under Non-assessable Policies	
Class 3 - Guaranty Associations	177,017,956.76
Class 3 - Other	13,082.89
Class 6 General Creditor Claims	
Class 6 - Other	20,116,991.84
Class 8 Late Filed Claims	2,053,498.76
Class 9 Surplus Notes/Unearned Premium Claims under Assessable Policies	
Class 9 - Other	5,306,635.15
Total Liabilities	$349,994,480.83
EQUITY	
Contributed Equity - State of Florida	382,029.78
Estate Equity	(93,237,777.68)
Excess (Deficiency) of Assets over Liabilities	($92,855,747.90)
Total Liabilities and Equity	$257,138,732.93

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St Johns Insurance Company in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through 6/30/2026

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	$0.00	($65,776.52)
Reinsurance Recoveries	79,415,227.61	133,684,533.47
Agents' Balances Recoveries	0.00	2,254.74
Subrogation and Salvage Recoveries	126,606.72	4,248,654.87
Litigation Recoveries	0.00	3,500,000.00
Tax Recoveries	0.00	2,131,751.42
Other Collections / Recoveries	16,092.53	410,167.12
Sale of Personal Property Inventory	0.00	3,015.50
Receipts Before Investment Activities	79,557,926.86	143,914,600.60
Interest and Dividend Receipts	2,970,862.84	6,898,616.90
Sale of Short Term Investment	0.00	48,302,721.40
Receipts From Investment Activities	2,970,862.84	55,201,338.30
Total Cash Receipts	82,528,789.70	199,115,938.90
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	299,725.83	3,614,937.36
Salaries and Fringe Benefits	533,210.65	2,559,777.53
Employee Welfare	2,089.84	7,170.20
Travel Expenses	2,607.60	33,680.93
Admin Expenses	83,760.71	272,119.32
Equipment and Furniture Expenses	91,200.30	223,193.15
Rent, Building and Equipment	15,823.00	38,103.94
Taxes	112.95	206.50
Disbursements	1,028,530.88	6,749,188.93
Distributions		
Administrative Claims (Class 1)	0.00	0.00
Loss Claims (Class 2)	0.00	0.00
Unearned Premium-Non-Assessable Policies Claims (Class 3)	0.00	0.00
General Creditors Claims (Class 6)	0.00	0.00
Late Filed Claims (Class 8)	0.00	0.00
Surplus Notes/Unearned Premium-Assessable Policies Claims (Class 9)	0.00	0.00
Early Access-Guaranty Associations	68,884,934.00	146,082,594.00
Total Distributed	68,884,934.00	146,082,594.00
Disbursements & Distributions Before Investment Activities	69,913,464.88	152,831,782.93
Financial Expenses	89,222.07	282,831.86
Disbursements for Investment Activities	89,222.07	282,831.86
Total Cash Disbursements & Distributions	**70,002,686.95**	**153,114,614.79**
Net Increase (Decrease) in Cash	**12,526,102.75**	**46,001,324.11**
Beginning Cash Balance:		
Beginning Cash	34,800,024.02	(17,359,822.68)
Adjustments to Beginning Cash	0.00	18,684,625.34
Adjusted Beginning Cash Balance	**34,800,024.02**	**1,324,802.66**
Ending Cash Balance	**47,326,126.77**	**47,326,126.77**

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St Johns Insurance Company in Liquidation
Schedule of SPIA - Restricted
For the Twelve Months Ended June 30, 2026

SPIA - Restricted

Description	Balance 7/1/25	Adjustments Deposits	Interest	Transfers Distributions	Balance 6/30/26
Fidelis Underwriting Ltd. - Reinsurance LOC	285,570.41	0.00	11,981.98	0.00	297,552.39
Total	285,570.41	0.00	11,981.98	0.00	297,552.39

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St Johns Insurance Company in Liquidation
Schedule of Accrued Interest Receivable
For the Twelve Months Ended June 30, 2026

Accrued Interest Receivable

Description		Balance 7/1/25	Accrued	Received	Balance 6/30/26
State Treasury	SPIA, 4-20-0-010000-00000	109,084.93	3,001,605.03	(2,863,753.15)	246,936.81
	Totals:	109,084.93	3,001,605.03	(2,863,753.15)	246,936.81

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St John Insurance Company in Liquidation
Schedule of Reinsurance Recoverables - Net of Allowance
For Twelve Months Ended June 30, 2026

Reinsurance Recoverables

Recovery Agent	Balance 7/1/25	Billed	Recovered	Adjustments	6/30/26
Receiver	59,088,077.28	79,426,671.14	(79,426,671.14)	0.00	59,088,077.28
Total	59,088,077.28	79,426,671.14	(79,426,671.14)	0.00	59,088,077.28

Allowance Reinsurance

Recovery Agent	Balance 7/1/25	Increases	Decreases	6/30/2026
Receiver	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

Reinsurance Recoverables - Net of Allowance	**59,088,077.28**

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St Johns Insurance Company in Liquidation
Schedule of Other Assets
For the Twelve Months Ended June 30, 2026

Statutory Deposits

Description	Balance 7/1/25	Adjustments	Recovered	Balance 6/30/26
South Carolina - US Bank	156,000.00	0.00	0.00	156,000.00
	156,000.00	0.00	0.00	156,000.00

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St Johns Insurance Company in Liquidation
Schedule of Advance To Guaranty Association
For the Twelve Months Ended June 30, 2026

Advance To Guaranty Association

Description	Balance 7/1/25	Advanced	Recovered	Balance 6/30/26
Florida (FIGA)	75,240,393.00	67,345,685.00	0.00	142,586,078.00
South Carolina	1,957,267.00	1,539,249.00	0.00	3,496,516.00
Totals:	77,197,660.00	68,884,934.00	0.00	146,082,594.00

Florida Hurricane Catastrophe Fund Payments to Guaranty Associations

Description	Balance 7/1/25	Advanced	Recovered	Balance 6/30/26
Florida Hurricane Catastrophe Fund	4,238,998.07	0.00	0.00	4,238,998.07
	4,238,998.07	0.00	0.00	4,238,998.07

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St Johns Insurance Company in Liquidation
Schedule of Secured Claims
For the Twelve Months Ended June 30, 2026

Secured Claims

Description	Balance 7/1/25	Adjustments Deposits	Interest	Transfers Distributions	Balance 6/30/26
Lloyds Bank Corporate Markets	285,570.41	0.00	11,981.98	0.00	297,552.39
Total	285,570.41	0.00	11,981.98	0.00	297,552.39

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St Johns Insurance Company in Liquidation
Notes to Financial Statements
Dated June 30, 2026

1. **Estate Information**. St. Johns Insurance Company was a property and casualty organization domiciled in Florida placed in liquidation on February 25, 2022.

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, 2025 through June 30, 2026. 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. Future developments in accounting, business, contract, legal, tax and other matters may result in subsequent updates to one or more categories of this insolvent insurer's assets and/or liabilities that differs from the calculations presented in these unaudited financial statements.

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. **Special Purpose Investment Account (SPIA) – Restricted**. Represents funds wired to the Receiver by issuers of Letters of Credit on behalf of Fidelis Underwriting Ltd. for the purpose of collateralizing Reinsurance Receivables.

6. **Reinsurance**. Reinsurance receivables have resulted from losses that have been paid and billed to the reinsurer(s). The financial statements reflect the gross amount of the billed losses less an allowance for any receivable(s) where there is an uncertainty regarding collectability. The receivable amount may include paid losses that are ceded to one or more reinsurance contracts being collected on behalf of the Receiver by an intermediary or the Receiver's staff.

7. **Other Assets.** These assets consist of states' statutory deposits held at various financial institutions. The Schedule of Other Assets reflects the value of these deposits at June 30, 2026 or latest available, those that have been collected by the Receiver and those where the state has taken its deposit.

8. **Advance to Guaranty Association(s).** Represents funds advanced to guaranty associations for the payment of covered claims and expenses. These funds are advanced by (1) the Receiver pursuant to an Early Access Agreement (2) a state entity holding a statutory/special deposit to a guaranty association in the state or (3) the Florida Hurricane Catastrophe Fund to the Florida Insurance Guaranty Association. A guaranty association subject to an Early Access Agreement is obligated to promptly return any of these funds if the Receiver determines that repayment of claims of equal or superior priority is necessary.

9. **Florida Hurricane Catastrophe Fund (FHCF) Advance to Guaranty Association (FIGA).** Represents funds advanced directly from FHCF to FIGA for the payment of covered claims and expenses pursuant to Chapter 215, Florida Statutes.

10. **Secured Claims.** Secured claims represent liabilities for such items as collateral for Reinsurance Receivables. This secured claim represents funds wired to the Receiver by issuers of Letters of Credit on behalf of Fidelis Underwriting Ltd. that were deposited to a segregated account until disposition of the funds can be resolved for amounts related to Reinsurance Receivables.

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
St Johns Insurance Company in Liquidation
Notes to Financial Statements
Dated June 30, 2026

11. **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.

    - Class 1, Class 2, and Class 3 claim liabilities are based upon Guaranty Association payments and estimated reserves and Filed Proof of Claims Forms.
    - Classes 4 - 11 claim liabilities are based on Filed Proof of Claim forms.
    - All returned Proof of Claim forms have been processed and no POCs have been received since October 2024.
    - The First Interim Claims Report was approved on March 24, 2026. The deadline to file an objection is August 14, 2026. Five objections have been filed to date and no objections have been resolved.

12. **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.
13. **Federal Priority.** The federal government has taken the position that 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 also taken the position that it is not subject to state insurance liquidation claim's proceedings 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.
14. **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.
15. **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 <u>not</u> take into consideration any estimates for future administrative costs to liquidate the estate or costs to pursue or litigate claims against others.