

**Florida Department of Financial Services, Division of Rehabilitation and  
Liquidation**  
**United Property & Casualty Ins Co in Liquidation**  
**Statement of Affairs**  
**9/30/2025**

	<b>Estimated Realizable Value</b>
<b>ASSETS</b>	
SPIA-Restricted	\$220,858.35
Pooled Cash in SPIA Due from the Admin Fund	106,742,589.00
Short-Term Investments	146,107.53
Short-Term Investments-Restricted	145,739.22
Accrued Interest Receivable	366,523.37
Reinsurance Recoverable	32,120,768.60
Accounts Receivable	34,973,325.71
Allowance - Accounts Receivables	(34,973,325.71)
Other Assets	4,579,625.88
Advance to Guaranty Associations	251,126,862.58
FI Hurricane Cat Fund Payments to Guaranty Assoc.	214,701,529.10
Total Assets	<u><u>\$610,150,603.63</u></u>

**LIABILITIES**

Secured Claims	220,858.35
Class 1 Administrative Claims	
Class 1 - Guaranty Associations	146,193,128.52
Class 2 Loss Claims	
Class 2 - Guaranty Associations	821,164,916.76
Class 2 - Other	140,024.32
Class 3 Unearned Premium Claims	
under Non-assessable Policies	
Class 3 - Guaranty Associations	68,235,872.40
Class 3 - Other	614,404.19
Class 6 General Creditor Claims	
Class 6 - Other	92,813,965.62
Class 7 State & Local Government Claims	1,672,781.41
Class 8 Late Filed Claims	4,161,980.08
Class 9 Surplus Notes/Unearned Premium Claims	
under Assessable Policies	
Class 9 - Other	4,143,055.07
Total Liabilities	<u><u>\$1,139,360,986.72</u></u>

**EQUITY**

Contributed Equity - State of Florida	617,230.47
Estate Equity	<u>(529,827,613.56)</u>
Excess (Deficiency) of Assets over Liabilities	<u><u>(\$529,210,383.09)</u></u>
Total Liabilities and Equity	<u><u>\$610,150,603.63</u></u>

**Florida Department of Financial Services, Division of Rehabilitation and  
Liquidation**

**United Property & Casualty Ins Co in Liquidation  
Statement of Cash Receipts and Disbursements  
From the Date of Liquidation through 9/30/2025**

	Fiscal Year to Date	Since Date of Liquidation
<b>CASH RECEIPTS</b>		
Premium Collections	\$0.00	\$2,626,612.37
Reinsurance Recoveries	26,855,148.24	159,452,075.94
Agents' Balances Recoveries	0.00	186,079.00
Subrogation and Salvage Recoveries	79,721.14	2,209,478.74
Litigation Recoveries	0.00	498.00
Tax Recoveries	0.00	17,604,345.69
Other Collections / Recoveries	353,156.17	13,002,531.33
Mortgage Interest Income	0.00	314,002.90
Receipts Before Investment Activities	<u>27,288,025.55</u>	<u>195,395,623.97</u>
Interest and Dividend Receipts	1,288,920.14	17,190,907.22
Sale of Short Term Investment	130,775.61	38,646,182.93
Sale of Long Term Investment	0.00	9,219,165.39
Receipts From Investment Activities	<u>1,419,695.75</u>	<u>65,056,255.54</u>
<b>Total Cash Receipts</b>	<u><u>28,707,721.30</u></u>	<u><u>260,451,879.51</u></u>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	483,570.26	7,259,402.06
Salaries and Fringe Benefits	452,025.73	5,445,078.51
Employee Welfare	1,065.47	7,955.99
Travel Expenses	2,664.60	49,119.95
Admin Expenses	3,999.38	2,575,856.56
Equipment and Furniture Expenses	153,129.98	660,228.08
Rent, Building and Equipment	11,592.41	46,408.81
Taxes	373.34	3,931.33
Disbursements	<u>1,108,421.17</u>	<u>16,047,981.29</u>
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
Government Claims (Class 7)	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
Claims-Other	0.00	0.00
Early Access-Guaranty Associations	<u>45,957,711.00</u>	<u>250,826,860.00</u>
<b>Total Distributed</b>	<u><u>45,957,711.00</u></u>	<u><u>250,826,860.00</u></u>
Disbursements & Distributions Before Investment Activities	47,066,132.17	266,874,841.29
Financial Expenses	31,830.44	577,562.07
Purchase Short Term Investment	<u>82,029.62</u>	<u>1,048,018.44</u>
Disbursements for Investment Activities	<u>113,860.06</u>	<u>1,625,580.51</u>
<b>Total Cash Disbursements &amp; Distributions</b>	<u><u>47,179,992.23</u></u>	<u><u>268,500,421.80</u></u>
<b>Net Increase (Decrease) in Cash</b>	<u><u>(18,472,270.93)</u></u>	<u><u>(8,048,542.29)</u></u>
<b>Beginning Cash Balance:</b>		
Beginning Cash	125,435,718.28	51,358,180.47
Adjustments to Beginning Cash	0.00	63,653,809.17
<b>Adjusted Beginning Cash Balance</b>	<u><u>125,435,718.28</u></u>	<u><u>115,011,989.64</u></u>

**Florida Department of Financial Services, Division of Rehabilitation and  
Liquidation**

**United Property & Casualty Ins Co in Liquidation  
Statement of Cash Receipts and Disbursements  
From the Date of Liquidation through 9/30/2025**

	<b>Fiscal Year to Date</b>	<b>Since Date of Liquidation</b>
<b>Ending Cash Balance</b>	<b><u>106,963,447.35</u></b>	<b><u>106,963,447.35</u></b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**United Property & Casualty Insurance Company in Liquidation**  
**Schedule of SPIA - Restricted**  
**For the Three Months Ended September 30, 2025**

**SPIA - Other Reinsurance**

Description	Account	Balance 7/1/25	Adjustments/Deposits	Interest	Transfers/Distributions	Balance 9/30/25
ACIC & IIC	SPIA 42001100	218,591.57	0.00	2,267.08	0.00	220,858.65
Total:		<u>218,591.57</u>	<u>0.00</u>	<u>2,267.08</u>	<u>0.00</u>	<u>220,858.65</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation  
United Property & Casualty Insurance Company in Liquidation  
Schedule of Short Term Investments  
For the Three Months Ended September 30, 2025**

**Money Market Accounts**

<b>Description</b>	<b>Balance 7/1/25</b>	<b>Adjustments/ Fees</b>	<b>Interest or Dividends</b>	<b>Purchases/ Transfers</b>	<b>Balance 9/30/25</b>
WCMA Cash @ ML	64,377.91	(300.00)	82,029.62	0.00	146,107.53
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**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**United Property & Casualty Insurance Company in Liquidation**  
**Schedule of Short Term Investments Restricted**  
**For the Three Months Ended September 30, 2025**

**Short Term Investments Restricted**

Description	Balance 7/1/25	Adjustments/ Fees	Interest or Dividends	Withdraws or Transfers	Balance 9/30/25
Field Pro Trusts	145,739.22	0.00	0.00	0.00	145,739.22
	<u>145,739.22</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>145,739.22</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation  
United Property & Casualty Insurance Company in Liquidation**

**Schedule of Accrued Interest Receivable  
For the Three Months Ended September 30, 2025**

**Accrued Interest Receivable**

Description		Balance 7/1/25	Accrued	Received	Balance 9/30/25
State Treasury	SPIA, 4-20-0-010000-00000	429,895.22	1,086,420.88	(1,149,792.73)	366,523.37
Totals:		<u>429,895.22</u>	<u>1,086,420.88</u>	<u>(1,149,792.73)</u>	<u>366,523.37</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**United Property & Casualty Ins Co in Liquidation**  
**Schedule of Reinsurance Recoverables - Net of Allowance**  
**For the Three Months Ended September 30, 2025**

**Reinsurance Recoverables**

<b>Recovery Agent</b>	<b>Balance 7/1/25</b>	<b>Billed</b>	<b>Recovered</b>	<b>Adjustments</b>	<b>Balance 9/30/25</b>
Receiver	32,120,768.60	26,855,731.24	(26,855,731.24)	0.00	32,120,768.60
Total	<u>32,120,768.60</u>	<u>26,855,731.24</u>	<u>(26,855,731.24)</u>	<u>0.00</u>	<u>32,120,768.60</u>

**Allowance Reinsurance**

<b>Recovery Agent</b>	<b>Balance 7/1/25</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance 9/30/2025</b>
Receiver	0.00	0.00	0.00	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

**Reinsurance Recoverables - Net of Allowance** 32,120,768.60

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**United Property & Casualty Insurance Company in Liquidation**  
**Schedule of Accounts Receivable**  
**For the Three Months Ended September 30, 2025**

**Other Collections - Recovery/Receivable**

Description	Balance 7/1/25	Adjustments	Payments Received	Balance 9/30/25
Premium tax	3,955,557.43	0.00	0.00	3,955,557.43
Other Securities - Clearwater Analytics	18,971.90	0.00	0.00	18,971.90
Federal Income Tax Receivable	30,998,796.38	0.00	0.00	30,998,796.38
Totals:	<u>34,973,325.71</u>	0.00	0.00	<u>34,973,325.71</u>

**Allowance - Other Receivables**

Description	Balance 7/1/25	Adjustments	Payments Received	Balance 9/30/25
FITRR Allowance	(30,998,796.38)	0.00	0.00	(30,998,796.38)
Premium Tax Allowance	(3,955,557.43)	0.00	0.00	(3,955,557.43)
Other Securities Allowance	(18,971.90)	0.00	0.00	(18,971.90)
Totals:	<u>(34,973,325.71)</u>	0.00	0.00	<u>(34,973,325.71)</u>

**Total Accounts Receivable - Net of Allowances**

**0.00**

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**United Property & Casualty Insurance Company in Liquidation**  
**Schedule of Other Assets**  
**For the Three Months Ended September 30, 2025**

**Statutory Deposits**

<b>Description</b>	<b>Balance 7/1/25</b>	<b>Adjustments</b>	<b>Recovered</b>	<b>Balance 9/30/25</b>
Louisiana: Regions Bank	100,000.00	0.00	(100,000.00)	0.00
South Carolina: Regions Bank	969,840.00	0.00	0.00	969,840.00
Virginia: Principal	289,089.00	0.00	0.00	289,089.00
Massachusetts	100,000.00	0.00	0.00	100,000.00
<b>Totals:</b>	<b>1,458,929.00</b>	<b>0.00</b>	<b>(100,000.00)</b>	<b>1,358,929.00</b>

**Other Investments**

<b>Description</b>	<b>Balance 7/1/25</b>	<b>Adjustments</b>	<b>Recovered</b>	<b>Balance 9/30/25</b>
Kayne Senior Credit Fund II LP	106,063.00	(5,390.00)	0.00	100,673.00
Kayne Senior Credit Fund III LP	765,303.00	(39,618.00)	0.00	725,685.00
Blackstone Alternatives Solution 2015 Trust (Held at ML)	357,451.98	(25,858.16)	0.00	331,593.82
GSO Rescue Finance Fund (Held at ML)	309,039.78	(60,602.85)	0.00	248,436.93
DCR Mortgage Partners X LP	1,869,614.00	42,702.61	(130,775.61)	1,781,541.00
DCR Mortgage Partners X- Non collateral Loan	32,767.13	0.00	0.00	32,767.13
<b>Totals:</b>	<b>3,440,238.89</b>	<b>(88,766.40)</b>	<b>(130,775.61)</b>	<b>3,220,696.88</b>

Total Other Assets:

4,579,625.88

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**United Property & Casualty Insurance Company in Liquidation**  
**Schedule of Advance to Guaranty Association**  
**For the Three Months Ended September 30, 2025**

**Advance to Guaranty Associations**

<b>Description</b>	<b>Balance 7/1/25</b>	<b>Advanced</b>	<b>Recovered</b>	<b>Balance 9/30/25</b>
Florida (FIGA)	106,041,368.00	45,957,711.00	0.00	151,999,079.00
Connecticut (CIGA)	630,736.00	0.00	0.00	630,736.00
Georgia (GIIP)	478,839.00	0.00	0.00	478,839.00
Hawaii (HIGA)	33,078.00	0.00	0.00	33,078.00
Louisiana (LAIGA)	54,358,781.00	0.00	0.00	54,358,781.00
Massachusetts (MIIF)	2,024,399.00	0.00	0.00	2,024,399.00
New Jersey (NJPLIGA)	2,646,295.00	0.00	0.00	2,646,295.00
New York (NYPCF)	11,829,221.00	0.00	0.00	11,829,221.00
North Carolina (NCIGA) (1)	5,400,782.58	0.00	0.00	5,400,782.58
Rhode Island (RIIGA)	1,419,426.00	0.00	0.00	1,419,426.00
South Carolina (SCPCIGA)	8,602,013.00	0.00	0.00	8,602,013.00
Texas (TPCIGA)	11,704,213.00	0.00	0.00	11,704,213.00
 Totals:	 205,169,151.58	 45,957,711.00	 0.00	 251,126,862.58

(1) The North Carolina statutory deposit of \$300,002.58 was released to the North Carolina Guaranty Association on 3/31/2023 and reclassified on the Receiver's financial statement as early access.

**Florida Hurricane Catastrophe Fund Payments to Guaranty Associations**

<b>Description</b>	<b>Balance 7/1/25</b>	<b>Advanced</b>	<b>Recovered</b>	<b>Balance 9/30/25</b>
Florida Hurricane Catastrophe Fund	214,701,529.10	0.00	0.00	214,701,529.10
 Totals:	 214,701,529.10	 0.00	 0.00	 214,701,529.10

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**United Property & Casualty Insurance Company in Liquidation**  
**Schedule of Secured Claims**  
**For the Three Months Ended September 30, 2025**

**Secured Claims - Other**

Description	Balance 7/1/25	Adjustments/Deposits	Interest	Transfers/Distributions	Balance 9/30/25
ACIC & IIC SPIA	218,591.27	0.00	2,267.08	0.00	220,858.35
Total:	<u>218,591.27</u>	0.00	2,267.08	0.00	<u>220,858.35</u>

# Florida Department of Financial Services, Division of Rehabilitation and Liquidation

## United Property & Casualty Insurance in Liquidation Notes to Financial Statements

Dated September 30, 2025

1. **Estate Information.** United Property & Casualty Insurance Company (UPCIC) was a property and casualty organization domiciled in Florida placed in liquidation on February 27, 2023.
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 Gallagher Re pending reconciliation.
6. **Short-Term Investments.** The investments are stated at fair value, which approximates market value. Market values are those provided by the depository trust institution or brokerage institution in possession of the securities at the balance sheet date.
7. **Reinsurance.** Reinsurance receivables have resulted from losses that have been paid and billed to the reinsurer(s). The financial statements reflect the estimated 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.
8. **Accounts Receivable.** These account receivables consist of Premium Tax Receivable, Federal Income Tax Receivable and Other Securities (due to investment activity in transit) receivable.
9. **Allowance – Accounts Receivable.** An estimate of uncollectible amounts for certain assets.
10. **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 September 30, 2025 or latest available, those that have been collected by the Receiver and those where the state has taken its deposit. These also consists of several investments held by UPCIC at the time of liquidation currently under review for liquidity.
11. **Advance to Guaranty Association(s).** Represents funds advanced to guaranty associations for the payment of covered claims and expenses. The guaranty association is obligated to promptly return any of these funds if the Receiver determines that repayment of claims of equal or superior priority is necessary.
12. **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. The guaranty association is obligated to promptly return any or all of these funds if it is determined that an overpayment has been made.
13. **Secured Claims.** This secured claim represents funds wired to the Receiver by a Reinsurer being held in a segregated account pending reconciliation.

**Florida Department of Financial Services, Division of Rehabilitation  
and Liquidation**  
**United Property & Casualty Insurance in Liquidation**  
**Notes to Financial Statements**

**Dated September 30, 2025**

14. **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 on Guaranty Association payments, estimates, and Filed Proof of Claims forms.
- All other classes are based on Filed Proof of Claims forms.
- Filed Proof of Claims forms are currently being processed and all liabilities are subject to change.

15. **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.

16. **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.

17. **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.

18. **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.