

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

In Re: The Receivership of  
Gulf American Insurance Company, Inc.,

CASE NO.: 83-2962

a Florida corporation.

ORDER GRANTING THE DEPARTMENT OF FINANCIAL SERVICES' MOTION TO  
REOPEN THE GULF AMERICAN INSURANCE COMPANY RECEIVERSHIP AND  
GRANTING THE DEPARTMENT AUTHORIZATION TO ACCEPT NEWLY  
DISCOVERED ASSET, APPROVAL OF FINAL ACCOUNTING, DISTRIBUTION AND  
DISCHARGE ORDER

THIS CAUSE was considered on the Department of Financial Services' (hereinafter "Department") Motion to Reopen the Receivership of Gulf American Insurance Company ("Gulf American" or "Company"). The Court having reviewed the pleading of record and otherwise being fully advised in the premises finds as follows:

1. This Court has jurisdiction pursuant to section 631.021(1), Florida Statutes, and venue is proper pursuant to section 631.021(2), Florida Statutes.
2. Gulf American was a corporation previously authorized to transact business in the State of Florida, pursuant to the Florida Insurance Code, as a health maintenance association.
3. Gulf American was ordered into receivership for purposes of rehabilitation on November 4, 1983. The Company was later ordered into receivership for the purposes of liquidation on January 17, 1984. This Court entered an order to discharge the estate on January 26, 1995.
4. The Department has identified additional assets belonging to Gulf American in the amount of approximately \$707,470.74.

5. Based on the amount available, and the time that has passed since discharge, it is necessary to reopen the Gulf American estate to distribute the newly found asset to the creditors as outlined in Fla. Stat. 631.271.

**THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED** as follows:

6. The Department of Financial Services' Motion to Reopen the Receivership of Gulf American Insurance Company, is hereby granted, and the Gulf American receivership is reopened;

7. The Department is re-appointed to act as Receiver of Gulf American Insurance Company;

8. This Court's January 17, 1984 Order Appointing the Department as Receiver of Gulf American Insurance Company for purposes of Liquidation, Injunction, and Notice of Automatic Stay is hereby revived and, to the extent applicable, in full force and effect;

9. The Department is authorized to accept the funds held by US Bank that belong to Gulf American in the amount of SEVEN HUNDRED AND SEVEN THOUSAND FOUR HUNDRED AND SEVENTY DOLLARS AND SEVENTY-FOUR CENTS (\$707,470.74);

10. The Department's Discharge Accounting Statement attached as Exhibit 10 to the Department's Motion is approved;

11. The Department is authorized to retain \$20,000.00 as a reserve for wind up expenses of the Department;

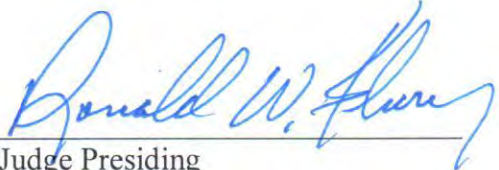
12. The Department is authorized to remit surplus expense funds on a pro rata basis to: the Florida Life and Health Guaranty Association; the Florida Insurance Guaranty Association; the Georgia Insurance Insolvency Pool; the Louisiana Insurance Insolvency Pool; and the

Tennessee Insurance Guaranty Association to the extent they have any remaining amounts due as outlined in Exhibit 10, Schedule B;

13. The Department is authorized to remit to the Florida Life and Health Guaranty Association; the Florida Insurance Guaranty Association; the Georgia Insurance Insolvency Pool; the Louisiana Insurance Insolvency Pool; and the Tennessee Insurance Guaranty Association any assets which may be recovered following discharge of this receivership if, in the Department's sole discretion, the value of the recovered assets does not justify the re-opening of this receivership estate, including any judgements or amounts recovered from judgments; and,

14. Directing, without further order of this Court, the final discharge of the Department of its responsibilities in this receivership estate as of 11:59 p.m. on January 31, 2019.

**DONE and ORDERED** in Chambers at the Leon County Courthouse in Tallahassee, Florida this 8<sup>th</sup> day of January, 2019.

  
Judge Presiding

cc: Miriam Victorian