

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

IN RE: The Receivership of
NORTHERN CAPITAL INSURANCE
COMPANY, a Florida Corporation.

CASE NO.: 2010-CA-1230

**DEPARTMENT'S MOTION FOR APPROVAL OF FINAL CLAIMS REPORT,
DISTRIBUTION REPORT AND DISTRIBUTION ACCOUNTING, AND FOR ORDER
AUTHORIZING DISTRIBUTION**

The Florida Department of Financial Services, as Receiver of Northern Capital Insurance Company, (hereinafter "Department", or "NCIC"), by and through the undersigned counsel, hereby files this Motion for Approval of Final Claims Report, Distribution Report and Distribution Accounting, and for Order Authorizing Distribution, and as grounds therefore states the following:

1. On April 12, 2010, this Court entered a *Consent Order Appointing the Florida Department of Financial Services, as Receiver of Northern Capital Insurance Company, for Purposes of Liquidation, Injunction, and Notice of Automatic Stay* effective May 1, 2010.

2. This Court has jurisdiction over the NCIC receivership and is "authorized to enter all necessary and/or proper orders to carry out the purpose of" the Florida Insurers Rehabilitation and Liquidation Act, Section 631.021(1), Florida Statutes.

3. The Court approved the First Interim Claims Report and Recommendation on Claims in its Order dated August 8, 2013; the Second Interim Claims Report and Recommendation on Claims in its Order dated December 18, 2013; the Third Interim Claims Report and Recommendation on Claims in its Order dated July 24, 2014 and the Fourth Claims Report and Recommendation on Claims in its Order dated February 23, 2017.

4. As of the filing of the Final Claims Report, there are available funds to distribute to approximately 75.8962% of Class 3 claims, after distribution in full to Class 1 and 2.

5. The Department's Final Claims Report is extremely detailed (9,580 pages) and contains non-public information, including personal identifiable financial information, relating to claimants. Pursuant to Federal Law, specifically the Gramm-Leach Bliley Act, 15 U.S.C. §6801 (hereinafter "the Act"), there is an obligation to protect the security and confidentiality of an individual's non-public personal information.

6. In furtherance of the Act's purpose, and in order to protect claimants of the NCIC estate, the Department has not attached the full Final Claims Report to this Motion. Instead, the Department offers the summary pages of the Report that reflect the total amounts claimed and recommended by the Department. Upon this Court's request, the Department will immediately provide a full copy of the Final Claim Report to the Court.

7. The Final Claims Report is broken down into two parts: Part A is for non-guaranty association claimants, and Part B is for guaranty association claimants. Summary pages of both Parts A and B are attached hereto as Composite **Exhibit A**. This Report reflects classification of filed claims by priority in accordance with Section 631.271, Florida Statutes.

8. The total claimed in Part A of the Report is \$61,513,403.56. The total amount recommended by the Department in Part A of the Report is \$11,242,693.39. The total claimed in Part B of the Report is \$79,530,390.98. The total amount recommended by the Department in Part B of the Report is \$79,529,990.98. The Final Claims Report also incorporates the resolution of all timely filed objections and claimant information updates. Future claimant information updates from the distribution process will be incorporated into the Department's Database.

9. With the approval of the Department's Final Claims Report, the Department is now in a position to make a distribution of receivership assets. Said assets will be distributed to Class 1, Class 2 and pro rata to Class 3, in accordance with the Claims Distribution Report ("CDR") summary page, dated December 19, 2017 (attached hereto as **Exhibit B**). The CDR lists all claims

where an approved amount has been recommended in the Final Claims Report for distribution at this time and in accordance with Section 631.271, Florida Statutes.

10. Based upon the Distribution Accounting – Projected for February 2018 (attached hereto as Composite **Exhibit C**), the Department is prepared to make distribution of \$3,999,864.46 to Class 1, 2 and 3 claimants. The distribution represents a 100% distribution of recommended claim amount for Class 1 and Class 2 and an approximate 75.8962% distribution of the recommended claim amount for Class 3 claims. The final pro-rata calculation and the amount distributed may have a slight variance due to rounding at the time of check processing.

11. The Department notes and the Distribution Accounting reflects, that Early Access payments to the guaranty associations have been made, as approved by this Court, in the total amount of \$71,194,147.43.

12. The Department recommends that the Final Claims Report, Claims Distribution Report, and the Distribution Accounting be approved.

13. Despite the Department's best efforts, some approved claims may have inadequate current address information, and/or may not have provided the Department with a W-9 form, required by the Internal Revenue Service. The distribution amounts that go unclaimed and/or the checks for the claimants that are returned to the Department will be verified in an unclaimed property report. The Department asks the Court for authority to remit the funds due to these claimants to the appropriate divisions of unclaimed property in the appropriate states.

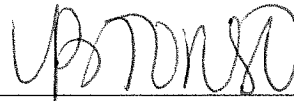
14. In an ongoing effort to maintain accuracy and efficiency, the Department proactively works to update its records to reflect change of address information for interested parties before mailing notifications and distribution checks. The Department has access to databases and other publicly available information which provide updated information. The Department recommends that it have the authority to search for change of address information

when applicable and to use said information for future mailings without further direction of the Court.

15. In order to ensure the validity of claim assignments and that the processing of assignments does not create an undue burden on estate assets, the Department does not recognize or accept any assignment of claim by the claimant of record when a distribution motion or petition had been filed with the Receivership Court. The Department recommends that any assignment on the claims referenced in this Motion that are received after the filing of this Motion be rejected.

WHEREFORE the Department respectfully requests this Court grant this Motion and enter an Order.

DATED this 19 day of January 2018.

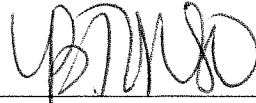


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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 19 day of January, 2018, I electronically filed the foregoing Status Report with the Clerk of Courts by using the ECF system, and a copy has been furnished via electronic mail to all attorneys of record.



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FLORIDA DEPARTMENT OF FINANCIAL SERVICES -DIVISION OF REHABILITATION AND LIQUIDATION
 NORTHERN CAPITAL INSURANCE COMPANY
 FINAL CLAIMS REPORT
 PART A - FOR NON GUARANTY ASSOCIATION CLAIMANTS

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY NON GUARANTY ASSOCIATION CLAIMANTS	\$61,513,403.56
TOTAL AMOUNT RECOMMENDED TO NON GUARANTY ASSOCIATION CLAIMANTS	\$11,242,693.39
TOTAL NUMBER	57,461

Secured Claims

COUNT OF SECURED CLAIMS :	0
AMOUNT CLAIMED FOR SECURED CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR SECURED CLAIMS TO NON GUARANTY ASSOCIATION	

UnSecured Claims

COUNT OF CLASS 1 CLAIMS :	0	COUNT OF CLASS 6 CLAIMS :	102
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY NON GUARANTY ASSOCIATION	\$6,960,964.06
AMOUNT RECMD FOR CLASS 1 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 6 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$6,062,632.71
COUNT OF CLASS 2 CLAIMS :	272	COUNT OF CLASS 7 CLAIMS :	1
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY NON GUARANTY ASSOCIATION	\$9,037,503.89	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY NON GUARANTY ASSOCIATION	\$13,767.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$44,677.53	AMOUNT RECMD FOR CLASS 7 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$10,758.00
COUNT OF CLASS 3 CLAIMS :	57,033	COUNT OF CLASS 8 CLAIMS :	22
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY NON GUARANTY ASSOCIATION	\$39,349,420.59	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY NON GUARANTY ASSOCIATION	\$2,543,295.08
AMOUNT RECMD FOR CLASS 3 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$5,104,020.34	AMOUNT RECMD FOR CLASS 8 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	
COUNT OF CLASS 4 CLAIMS :	1	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY NON GUARANTY ASSOCIATION	\$1,596.74	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 4 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$1,596.74	AMOUNT RECMD FOR CLASS 9 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	
COUNT OF CLASS 5 CLAIMS :	13	COUNT OF CLASS 10 CLAIMS :	17
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY NON GUARANTY ASSOCIATION	\$289,828.78	AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY NON GUARANTY ASSOCIATION	\$3,317,027.42
AMOUNT RECMD FOR CLASS 5 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS:	\$19,008.07	AMOUNT RECMD FOR CLASS 10 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

Note: If status is unevaluated, then dollar amounts have been suppressed

FLORIDA DEPARTMENT OF FINANCIAL SERVICES -DIVISION OF REHABILITATION AND LIQUIDATION
 NORTHERN CAPITAL INSURANCE COMPANY
 FINAL CLAIMS REPORT
 PART B - FOR GUARANTY ASSOCIATION

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY GUARANTY ASSOCIATION \$79,530,390.98
 TOTAL AMOUNT RECOMMENDED TO GUARANTY ASSOCIATION \$79,529,990.98
 TOTAL NUMBER 4

COUNT OF CLASS 1 CLAIMS :	2	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY GUARANTY ASSOCIATION :	\$9,678,925.25	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 1 CLAIMS TO GUARANTY ASSOCIATION :	\$9,678,925.25	AMOUNT RECMD FOR CLASS 6 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 2 CLAIMS :	1	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY GUARANTY ASSOCIATION :	\$35,606,184.45	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO GUARANTY ASSOCIATION :	\$35,605,784.45	AMOUNT RECMD FOR CLASS 7 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 3 CLAIMS :	1	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY GUARANTY ASSOCIATION :	\$34,245,281.28	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO GUARANTY ASSOCIATION :	\$34,245,281.28	AMOUNT RECMD FOR CLASS 8 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 4 CLAIMS :	0	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 4 CLAIMS TO GUARANTY ASSOCIATION :		AMOUNT RECMD FOR CLASS 9 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 5 CLAIMS :	0	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 5 CLAIMS TO GUARANTY ASSOCIATION :		AMOUNT RECMD FOR CLASS 10 CLAIMS TO GUARANTY ASSOCIATION :	

Note: If status is unevaluated, then dollar amounts have been suppressed

FLORIDA DEPARTMENT OF FINANCIAL SERVICES-DIVISION OF REHABILITATION AND LIQUIDATION
 NORTHERN CAPITAL INSURANCE COMPANY
 CLAIMS DISTRIBUTION REPORT

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED	125,299,799.16
TOTAL AMOUNT RECOMMENDED	\$84,678,688.85
 TOTAL NUMBER	 57,214

Secured Claims

COUNT OF SECURED CLAIMS :	0
AMOUNT CLAIMED FOR SECURED CLAIMS :	
AMOUNT RECOMMENDED FOR SECURED CLAIMS :	

Unsecured Claims

COUNT OF CLASS 1 CLAIMS :	2	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS :	\$9,678,925.25	AMOUNT CLAIMED FOR CLASS 6 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 1 CLAIMS :	\$9,678,925.25	AMOUNT RECOMMENDED FOR CLASS 6 CLAIMS :	
 COUNT OF CLASS 2 CLAIMS :	 191	 COUNT OF CLASS 7 CLAIMS :	 0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS :	\$42,026,743.01	AMOUNT CLAIMED FOR CLASS 7 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 2 CLAIMS :	\$35,650,461.98	AMOUNT RECOMMENDED FOR CLASS 7 CLAIMS :	
 COUNT OF CLASS 3 CLAIMS :	 57,021	 COUNT OF CLASS 8 CLAIMS :	 0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS :	\$73,594,130.90	AMOUNT CLAIMED FOR CLASS 8 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 3 CLAIMS :	\$39,349,301.62	AMOUNT RECOMMENDED FOR CLASS 8 CLAIMS :	
 COUNT OF CLASS 4 CLAIMS :	 0	 COUNT OF CLASS 9 CLAIMS :	 0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS :		AMOUNT CLAIMED FOR CLASS 9 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 4 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 9 CLAIMS :	
 COUNT OF CLASS 5 CLAIMS :	 0	 COUNT OF CLASS 10 CLAIMS :	 0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS :		AMOUNT CLAIMED FOR CLASS 10 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 5 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 10 CLAIMS :	

Note: if status is unevaluated, then dollar amounts have been suppressed

Northern Capital Insurance Company
Distribution Accounting
Projected for February 2018 Distribution

ESTIMATED ASSETS AT JANUARY 31, 2018

	Value	Reference
Cash	\$ 4,322,494.38	
Advance Payments to Guaranty Assoc.	\$ 71,194,147.43	Schedule A
Total Assets	\$ 75,516,641.81	

ESTIMATED FUNDS RETAINAGE

	Value	Reference
Class I - Administrative Claims Retainage for Receiver Expenses Estimate (February - August 2018)	295,021.00	Schedule B
Discharge Expenses Retainage for records storage, records destruction, tax return prep. & labor	27,600.00	Schedule E
Total Proposed Retainage	322,621.00	
TOTAL AVAILABLE TO DISTRIBUTE	\$ 75,194,020.81	

DISTRIBUTION RECOMMENDATION

	Claims Value	Less Previous Distributions	Value of Claims Outstanding	Apply Adv. Pmts. to Guaranty Assoc.	Recommended Distribution	% Value of Claims Outstanding	% Value of Gross Filed Claims	Total % of Claims Value Distributed
Class I - Administrative Claims-Guaranty Funds	\$ 9,678,925.25	\$ -	9,678,925.25	\$ 9,678,925.25	\$ -	100.0000%	100.0000%	100.0000%
Class II - Loss Claims-Guaranty Funds	35,605,784.45	-	35,605,784.45	\$ 35,605,784.45	\$ -	100.0000%	100.0000%	100.0000%
Class II - Loss Claims-Other	44,677.53	-	44,677.53	-	44,677.53	100.0000%	100.0000%	100.0000%
Class III - Return Premium Claims-Guaranty Funds	34,245,281.28	-	34,245,281.28	\$ 25,909,437.73	81,429.44	75.8962%	75.8962%	75.8962%
Class III - Return Premium Claims-Other	5,104,020.34	-	5,104,020.34	-	3,873,757.49	75.8962%	75.8962%	75.8962%
Class IV - Federal Government Claims	1,596.74	-	1,596.74	-	-	0.0000%	0.0000%	0.0000%
Class V - Employee Claims	19,008.07	-	19,008.07	-	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims GA	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims Other	6,062,632.71	-	6,062,632.71	-	-	0.0000%	0.0000%	0.0000%
Class VII - State & Local Government Claims	10,758.00	-	10,758.00	-	-	0.0000%	0.0000%	0.0000%
Class VIII - Late Filed Claims	2,175,261.02	-	2,175,261.02	-	-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other Claims	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class X - Shareholder Claims	3,317,027.42	-	3,317,027.42	-	-	0.0000%	0.0000%	0.0000%
Totals	\$ 96,264,972.81	\$ -	\$ 96,264,972.81	\$ 71,194,147.43	\$ 3,999,864.46			

Index to Attached Schedules:

- Schedule A - Available Cash Projection
- Schedule B - Estimated Funds to be Retained by the Receiver for Discharge of the Estate
- Schedule C - Allocated State Funds Expensed
- Schedule D - Interest Earnings Projection - Pooled Cash
- Schedule E - Receiver Discharge Expenses
- Schedule F - Contributed Equity

Northern Capital Insurance Company
 Available Cash Projection
 Projected for February 2018 Distribution

	Cash Balance as of			
	October 31, 2017	Nov-17	Dec-17	Jan-18
Beginning Pooled Cash Balance	\$ 4,353,144.90	\$ 4,311,290.38	\$ 4,389,382.38	
Clawback from FIGA		145,000.00		
Direct Receiver Expenses (Actual or Estimated)				
Rent-Records, Bank Fees, Postage	100.00	100.00	100.00	100.00
Sub-total	100.00	100.00	100.00	100.00
Allocated Receiver Expenses (Estimated)				
Labor & Benefits	24,614.00	49,228.00	49,228.00	49,228.00
Indirect Expenses	23,000.00	23,000.00	23,000.00	23,000.00
Sub-total	47,614.00	72,228.00	72,228.00	72,228.00
Cash Balance Before Interest Earnings	4,305,430.90	4,383,962.38	4,317,054.38	
Interest Earnings				
Pooled Cash:				
Actual SPIA Earnings for Octoberr to be credited on 11/01/2017.		5,859.48		
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D).			\$ 5,420.00	\$ 5,440.00
Ending Pooled Cash Balance	\$ 4,353,144.90	\$ 4,311,290.38	\$ 4,389,382.38	\$ 4,322,494.38

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average adjusted for increased labor through distribution. This is a very large distribution (approx. 57,000 claimants) and the activity level will increase much more than normal during the distribution phase. The monthly average is used for Nov and then quadrupled for Dec - Jan leading up to distribution.

July	11,603.47
August	10,325.43
September	10,488.02
October	16,812.84
Sub-total	49,229.76
4 mth. actual average (rounded)	12,307.00
Quadrupled for increased activity level	49,228.00

² Indirect Expenses: This estimate is NCIC's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on NCIC's estimated total assets divided by the Receiver's estimated total assets for all receiverships.

Estimated Total Asset %	20.00%
Estimated Total for the Receiver	\$ 115,000.00
Estimated Expense (rounded)	\$ 23,000.00

Northern Capital Insurance Company
 Estimated Funds to be Retained by the Receiver for Discharge of the Estate
 Estimated from February 2018 through the Projected Discharge Date of August 2018

	Estimated as of 1/31/18	February	March	April	May	June	July	August	Retainage Calculation
Beginning Cash Balance		\$ 4,322,494.38	\$ 225,835.41	\$ 155,447.41	\$ 129,958.41	\$ 104,409.41	\$ 78,830.41	\$ 53,231.41	
Direct Receiver Expenses									
Records Storage, Bank Fees, and Postage for 52,000 checks		30,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	
Sub-total		30,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	\$ 36,000.00
Allocated Receiver Expenses									
Labor & Benefits		49,228.00	49,228.00	24,614.00	24,614.00	24,614.00	24,614.00	24,614.00	
Indirect Expenses		23,000.00	23,000.00	115.00	115.00	115.00	115.00	115.00	
Sub-total		72,228.00	72,228.00	24,729.00	24,729.00	24,729.00	24,729.00	24,729.00	\$ 268,101.00
Claims Distribution (Approx.)		\$ 3,999,870.97							
Cash Balance Before Interest Earnings		220,395.41	152,607.41	129,718.41	104,229.41	78,680.41	53,101.41	27,502.41	
Interest Earnings									
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D).		5,440.00	2,840.00	240.00	180.00	150.00	130.00	100.00	\$ 9,080.00
Projected Ending Cash Balance		\$ 4,322,494.38	\$ 225,835.41	\$ 155,447.41	\$ 129,958.41	\$ 104,409.41	\$ 78,830.41	\$ 53,231.41	\$ 27,602.41
Retainage for Receiver's Expenses									\$ 295,021.00

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average adjusted for increased labor through distribution. This is a very large distribution (approx. 57,000 claimants) and the activity level will increase much more than normal during the distribution phase. The monthly average is quadrupled for Feb - March and doubled for April thru August.

July	11,603.47
August	10,325.43
September	10,488.02
October	16,812.84
Sub-total	49,229.76
4 mth. actual average (rounded)	12,307.00
Doubled for increased activity level	24,614.00
Quadrupled for increased activity level	49,228.00

²

Indirect Expenses: This estimate is NCIC's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on NCIC's estimated total assets divided by the Receiver's estimated total assets for all receiverships. Total assets drop significantly post distribution.

	Before Distribution	After Distribution
Estimated Total Asset %	20.00%	0.10%
Estimated Total for the Receiver	\$ 115,000.00	\$ 115,000.00
Estimated Expense (rounded)	\$ 23,000.00	\$ 115.00

Northern Capital Insurance Company
Allocated State Funds Expensed
 Estimated from November 2017 through the Projected Discharge Date of August 31, 2018
THIS STATEMENT INCLUDED FOR INFORMATION PURPOSES ONLY - AMOUNTS NOT PART OF DISTRIBUTION CALCULATION

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	April - Aug 2018	Totals
Accrued Allocated State of Florida Expenses (Estimated)							
Labor & Benefits	\$ 170.00	\$ 680.00	\$ 680.00	\$ 680.00	\$ 680.00	\$ 1,700.00	\$ 4,590.00
Indirect Expenses	5,600.00	5,600.00	5,600.00	5,600.00	5,600.00	140.00	28,140.00
Total	\$ 5,770.00	\$ 6,280.00	\$ 6,280.00	\$ 6,280.00	\$ 6,280.00	\$ 1,840.00	\$ 32,730.00

Assumptions for Allocated State of Florida Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average adjusted for increased labor through distribution. This is a very large distribution (approx. 57,000 claimants) and the activity level will increase much more than normal during the distribution phase. The monthly average is used for Nov, then quadrupled for Dec - March and doubled for April thru August.

July	253.14
August	216.61
September	221.93
October	411.51
Sub-total	691.68
4 mth. actual average (rounded)	\$ 170.00
Doubled for increased distribution activity	\$ 340.00
Quadrupled for increased distribution activity	\$ 680.00

² Indirect Expenses: This estimate is NCIC's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on NCIC's estimated total assets divided by the Receiver's estimated total assets for all receiverships. Total assets drop significantly post distribution.

	Before Distribution	After Distribution
Estimated Total Asset %	20.00%	0.10%
Estimated Total for the State	\$ 28,000.00	\$ 28,000.00
Estimated Expense (rounded)	\$ 5,600.00	\$ 28.00

³ Per current Receiver policies and procedures, these accumulated amounts are recorded directly against estate equity as opposed to a liability account.

Northern Capital Insurance Company
Interest Earnings Projection - Pooled Cash
Projected for February 2018 Distribution

<u>Interest accrued for November</u>			
Beginning cash balance	4,353,144.90	Beginning cash balance	129,958.41
Ending cash balance	4,311,290.38	Ending cash balance	104,409.41
Average cash balance for November	4,332,217.64	Average cash balance for May	117,183.91
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	64,963.26	Subtotal (Annualized)	1,757.76
Accrual for November	\$ 5,420.00	Accrual for May	\$ 150.00
<u>Interest accrued for December</u>			
Beginning cash balance	4,311,290.38	Beginning cash balance	104,409.41
Ending cash balance	4,389,382.38	Ending cash balance	104,409.41
Average cash balance for December	4,350,336.38	Average cash balance for June	104,409.41
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	65,255.05	Subtotal (Annualized)	1,566.14
Accrual for December	\$ 5,440.00	Accrual for June	\$ 130.00
<u>Interest accrued for January</u>			
Beginning cash balance	4,389,382.38	Beginning cash balance	78,830.41
Ending cash balance	4,322,494.38	Ending cash balance	78,830.41
Average cash balance for January	4,355,938.38	Average cash balance for July	78,830.41
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	65,339.08	Subtotal (Annualized)	1,182.46
Accrual for January	\$ 5,440.00	Accrual for July	\$ 100.00
<u>Interest accrued for February</u>			
Beginning cash balance	4,322,494.38	Beginning cash balance	53,231.41
Ending cash balance	225,835.41	Ending cash balance	27,602.41
Average cash balance for February	2,274,164.90	Average cash balance for August	40,416.91
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	34,112.47	Subtotal (Annualized)	606.25
Accrual for February	\$ 2,840.00	Accrual for August	\$ 50.00
<u>Interest accrued for March</u>			
Beginning cash balance	225,835.41	Beginning cash balance	
Ending cash balance	155,447.41	Ending cash balance	
Average cash balance for March	190,641.41	Average cash balance for April	
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	
Subtotal (Annualized)	2,859.62	Subtotal (Annualized)	
Accrual for March	\$ 240.00		
<u>Interest accrued for April</u>			
Beginning cash balance	155,447.41	Beginning cash balance	
Ending cash balance	129,958.41	Ending cash balance	
Average cash balance for April	142,702.91	Average cash balance for April	
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	
Subtotal (Annualized)	2,140.54	Subtotal (Annualized)	
Accrual for April	\$ 180.00		

Northern Capital Insurance Company
Receiver Discharge Expenses
Projected for February 2018 Distribution

Discharge Expenses (Projected for Post 8/31/2018)	
Records Storage, Labor, Scanning Permanent Records, Unclaimed Property Scanning and Holders Rpts	
2017-2018 Tax Return Preparation	27,600.00
Total	\$ 27,600.00

Northern Capital Insurance Company
Statement of Contributed Equity from Regulatory Trust Fund Estimated Balances
Projected for Discharge by 8/31/2018

Contributed Equity Balance as of 10/31/2017	\$	216,995.29
Accrual for November 2017 - August 2018 (Estimate from Schedule C)		\$ 32,730.00
Total	\$	32,730.00
Projected Contributed Equity Balance as of 8/31/2018	\$	249,725.29