

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

IN RE: The Receivership of
AEQUICAP INSURANCE COMPANY,
a Florida corporation.

CASE NO.: 2011-CA-0494

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**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, in its capacity as Receiver for Aequicap Insurance Company, hereby files this Motion for Approval of Final Claims Report, Claims Distribution Report and Distribution Accounting, and for Order Authorizing Distribution, and states as follows:

1. On March 7, 2011, the Department of Financial Services was appointed as Receiver in liquidation for Aequicap Insurance Company ("Department" or "AIC").
2. This Court has jurisdiction over the AIC Receivership and is "authorized to make all necessary or proper orders to carry out the purposes of the Florida Insurers Rehabilitation and Liquidation Act", Section 631.021, Florida Statutes.
3. AIC was a Florida property and casualty insurer that provided primarily workers compensation and commercial vehicle coverage.
4. The Department's First Interim Claims Report addressing 3,181 claims across several classes was approved in an Order entered on July 8, 2014.
5. The Department's Second Interim Claims Report consisting only of non-guaranty association claimants was approved on November 16, 2015.
6. The Department's Third Interim Claims Report consisting only of guaranty association claims was approved on November 13, 2017.

7. As of the filing of the Final Claims Report, there are available funds to distribute to approximately 13.3117 % of the Class 2 claims, after distribution in full to Class 1.

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

9. In furtherance of the Act's purpose, and in order to protect claimants of the AIC 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 Claims Report to the Court.

10. 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 as Composite Exhibit A. This Report reflects classification of filed claims by priority in accordance with Section 631.271, Florida Statutes.

11. The total amount claimed in Part A of the Report is \$149,024,273.78. The total amount recommended by the Department in Part A of the Report is \$6,650,872.70. The total amount claimed in Part B of the Report is \$106,471,795.45. The total amount recommended by the Department in Part B of the Report is \$106,192,069.12. The Final Claims Report also incorporates the resolution of all timely filed objections and claimant

information updates. Future claimant information updates resulting from the distribution process will be incorporated into the Department's database.

12. 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 and pro rata to Class 2, in accordance with the Claims Distribution Report ("CDR") summary page, dated December 1, 2017 (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 is in accordance with Section 631.271, Florida Statutes.

13. Based upon the *Distribution Accounting – Projected for December 2017* (Composite Exhibit C), the Department is prepared to make a distribution of \$6,271,552.72 to Class 1 and Class 2 claimants. This distribution represents a 100% distribution of the recommended claim amount for Class 1 and an approximate 13.3117% distribution of the recommended claim amount for Class 2 claims. The final pro-rata calculation and the amount distributed may have a slight variance due to rounding at the time of check processing.

14. The Department notes, and the Distribution Accounting reflects, that Early Access¹ payments to the guaranty associations have already been made, as approved by this Court, in the total amount of \$24,874,000.00.

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

¹ From those Early Access payments, most Class 2 policyholders or claimants received payment on their claims up to the amount of their covered claims - \$300,000.00, less the \$100 statutory deductible – pursuant to Section 631.57, Florida Statutes, through claims payments made by the Florida Insurance Guaranty Association (FIGA) or other applicable guaranty association.

16. 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.

17. 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 (i.e. agents, claimants, creditors, policyholders, etc.) 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.

18. 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 has 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:

- A. Approving the Final Claims Report, Claims Distribution Report and Claims Distribution Accounting;

- B. Directing the Department to make the above referenced distribution of approximately \$6,271,552.72 to the Class 1 and 2 claimants in this receivership, as outlined in the Distribution Accounting;
- C. Approving that unclaimed distribution amounts be transferred to the appropriate division(s) of unclaimed property;
- D. Authorizing the Department to proactively search for change of address information for interested parties and to use the change of address information for future mailings; and
- E. Approving the Department's recommendation on assignment of claims.

Dated this 12th day of December, 2017.

Respectfully submitted,



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

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY NON GUARANTY ASSOCIATION CLAIMANTS	\$149,024,273.78
TOTAL AMOUNT RECOMMENDED TO NON GUARANTY ASSOCIATION CLAIMANTS	\$6,650,872.70
TOTAL NUMBER	3,216

Secured Claims

COUNT OF SECURED CLAIMS :	1		
AMOUNT CLAIMED FOR SECURED CLAIMS BY NON GUARANTY ASSOCIATION	\$66,907.56		
AMOUNT RECMD FOR SECURED CLAIMS TO NON GUARANTY ASSOCIATION	\$2,935.53		

UnSecured Claims

COUNT OF CLASS 1 CLAIMS :	0	COUNT OF CLASS 7 CLAIMS :	1
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY NON GUARANTY ASSOCIATION	\$8,813.37
AMOUNT RECMD FOR CLASS 1 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 7 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 2 CLAIMS :	510	COUNT OF CLASS 8 CLAIMS :	84
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY NON GUARANTY ASSOCIATION	\$117,565,795.77	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY NON GUARANTY ASSOCIATION	\$8,998,394.45
AMOUNT RECMD FOR CLASS 2 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$6,647,937.17	AMOUNT RECMD FOR CLASS 8 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 3 CLAIMS :	2,474	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY NON GUARANTY ASSOCIATION	\$491,502.73	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 9 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 4 CLAIMS :	0	CLASS 10 INTEREST CLAIMS (SEE NOTE):	
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00		
AMOUNT RECMD FOR CLASS 4 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :			

COUNT OF CLASS 5 CLAIMS :	15	COUNT OF CLASS 11 CLAIMS :	1
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY NON GUARANTY ASSOCIATION	\$47,352.39	AMOUNT CLAIMED FOR CLASS 11 CLAIMS TO NON GUARANTY ASSOCIATION	\$1.00
AMOUNT RECMD FOR CLASS 5 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 11 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 6 CLAIMS :	130		
AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY NON GUARANTY ASSOCIATION	\$21,845,506.51		
AMOUNT RECMD FOR CLASS 6 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :			

Note: Class 10 Claims are comprised of interest per F.S. 631.271 (1) (j) on allowed claims in Classes 1 - 9.

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

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY GUARANTY ASSOCIATION 106,471,795.45
 TOTAL AMOUNT RECOMMENDED TO GUARANTY ASSOCIATION CLAIMANTS 106,192,069.12
 TOTAL NUMBER 17

COUNT OF CLASS 1 CLAIMS : 9 COUNT OF CLASS 7 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY GUARANTY ASSOCIATION : \$19,514,086.19 AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY GUARANTY ASSOCIATION : \$0.00
 AMOUNT RECMD FOR CLASS 1 CLAIMS TO GUARANTY ASSOCIATION : \$19,244,409.62 AMOUNT RECMD FOR CLASS 7 CLAIMS TO GUARANTY ASSOCIATION :

COUNT OF CLASS 2 CLAIMS : 5 COUNT OF CLASS 8 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY GUARANTY ASSOCIATION : \$82,755,564.91 AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY GUARANTY ASSOCIATION : \$0.00
 AMOUNT RECMD FOR CLASS 2 CLAIMS TO GUARANTY ASSOCIATION : \$82,755,564.91 AMOUNT RECMD FOR CLASS 8 CLAIMS TO GUARANTY ASSOCIATION :

COUNT OF CLASS 3 CLAIMS : 3 COUNT OF CLASS 9 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY GUARANTY ASSOCIATION : \$4,202,144.35 AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY GUARANTY ASSOCIATION : \$0.00
 AMOUNT RECMD FOR CLASS 3 CLAIMS TO GUARANTY ASSOCIATION : \$4,192,094.59 AMOUNT RECMD FOR CLASS 9 CLAIMS TO GUARANTY ASSOCIATION :

COUNT OF CLASS 4 CLAIMS : 0 CLASS 10 INTEREST CLAIMS (SEE NOTE):
 AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY GUARANTY ASSOCIATION : \$0.00
 AMOUNT RECMD FOR CLASS 4 CLAIMS TO GUARANTY ASSOCIATION :

COUNT OF CLASS 5 CLAIMS : 0 COUNT OF CLASS 11 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY GUARANTY ASSOCIATION : \$0.00 AMOUNT CLAIMED FOR CLASS 11 CLAIMS TO GUARANTY ASSOCIATION CLAIMANTS: \$0.00
 AMOUNT RECMD FOR CLASS 5 CLAIMS TO GUARANTY ASSOCIATION : AMOUNT RECMD FOR CLASS 11 CLAIMS TO GUARANTY ASSOCIATION CLAIMANTS :

COUNT OF CLASS 6 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY GUARANTY ASSOCIATION : \$0.00
 AMOUNT RECMD FOR CLASS 6 CLAIMS TO GUARANTY ASSOCIATION :

Note: Class 10 Claims are comprised of interest per F. S. 631.271 (1) (j) on allowed claims in Classes 1 - 9.

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

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED	182,515,035.59
TOTAL AMOUNT RECOMMENDED	108,647,911.70
 TOTAL NUMBER	 206

Secured Claims

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

Unsecured Claims

COUNT OF CLASS 1 CLAIMS : 9 COUNT OF CLASS 7 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 1 CLAIMS : \$19,514,086.19 AMOUNT CLAIMED FOR CLASS 7 CLAIMS :
 AMOUNT RECOMMENDED FOR CLASS 1 CLAIMS : \$19,244,409.62 AMOUNT RECOMMENDED FOR CLASS 7 CLAIMS :

COUNT OF CLASS 2 CLAIMS : 197 COUNT OF CLASS 8 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 2 CLAIMS : 163,000,949.40 AMOUNT CLAIMED FOR CLASS 8 CLAIMS :
 AMOUNT RECOMMENDED FOR CLASS 2 CLAIMS : \$89,403,502.08 AMOUNT RECOMMENDED FOR CLASS 8 CLAIMS :

COUNT OF CLASS 3 CLAIMS : 0 COUNT OF CLASS 9 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 3 CLAIMS : AMOUNT CLAIMED FOR CLASS 9 CLAIMS :
 AMOUNT RECOMMENDED FOR CLASS 3 CLAIMS : AMOUNT RECOMMENDED FOR CLASS 9 CLAIMS :

COUNT OF CLASS 4 CLAIMS : 0 CLASS 10 INTEREST CLAIMS (SEE NOTE):
 AMOUNT CLAIMED FOR CLASS 4 CLAIMS :
 AMOUNT RECOMMENDED FOR CLASS 4 CLAIMS :

COUNT OF CLASS 5 CLAIMS : 0 COUNT OF CLASS 11 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 5 CLAIMS : AMOUNT CLAIMED FOR CLASS 11 CLAIMS :
 AMOUNT RECOMMENDED FOR CLASS 5 CLAIMS : AMOUNT RECOMMENDED FOR CLASS 11 CLAIMS :

COUNT OF CLASS 6 CLAIMS : 0
 AMOUNT CLAIMED FOR CLASS 6 CLAIMS :
 AMOUNT RECOMMENDED FOR CLASS 6 CLAIMS :

Note: Class 10 Claims are comprised of interest per F.S. 631.271 (1) (j) on allowed claims in Classes 1 - 9.

Aequicap Ins. Co.
Distribution Accounting
Projected for December 2017 Distribution

ESTIMATED ASSETS AT November 30, 2017

	Value	Reference
Cash	\$ 6,560,541.25	
Advance Payments to Guaranty Assoc.	24,874,000.00	Schedule A
Total Assets	\$ 31,434,541.25	

ESTIMATED FUNDS RETAINAGE

	Value	Reference
Secured Claim	2,935.53	
Class I - Administrative Claims Retainage for Receiver Expenses Estimate (December 2017 - October 2018)	266,053.00	Schedule B
Discharge Expenses Retainage for records storage, records destruction, tax return prep. & labor	20,000.00	
Total Proposed Retainage	288,988.53	Schedule E
TOTAL AVAILABLE TO DISTRIBUTE	\$ 31,145,552.72	

DISTRIBUTION RECOMMENDATION

	Claims Value	Less Previous Claims 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	\$ 19,244,409.62	-	\$ 19,244,409.62	\$ 17,822,928.75	\$ 1,421,480.87	100.0000%	100.0000%	100.0000%
Class II - Loss Claims-Guaranty Funds	82,755,564.91	-	82,755,564.91	\$ 7,051,071.25	3,965,117.12	13.3117%	13.3117%	13.3117%
Class III - Loss Claims-Other	6,647,937.17	-	6,647,937.17	6,647,937.17	884,954.73	13.3117%	13.3117%	13.3117%
Class III - Return Premium Claims-Guaranty Funds	4,192,094.59	-	4,192,094.59	4,192,094.59	-	0.0000%	0.0000%	0.0000%
Class III - Return Premium Claims-Other	247,400.00	-	247,400.00	247,400.00	-	0.0000%	0.0000%	0.0000%
Class IV - Federal Government Claims	66,907.56	-	66,907.56	66,907.56	-	0.0000%	0.0000%	0.0000%
Class V - Employee Claims	30,000.00	-	30,000.00	30,000.00	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims GA	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims Other	21,862,858.90	-	21,862,858.90	21,862,858.90	-	0.0000%	0.0000%	0.0000%
Class VII - State & Local Government Claims	8,813.37	-	8,813.37	8,813.37	-	0.0000%	0.0000%	0.0000%
Class VIII - Late Filed Claims	735,899.74	-	735,899.74	735,899.74	-	0.0000%	0.0000%	0.0000%
Class X - Shareholder Claims	1.00	-	1.00	1.00	-	0.0000%	0.0000%	0.0000%
Totals	\$ 135,791,886.86	-	\$ 135,791,886.86	\$ 24,874,000.00	\$ 6,271,552.72	0.0000%	0.0000%	0.0000%

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

Aequicap Ins. Co.
Available Cash Projection
Projected for December 2017 Distribution

	Cash Balance as of 9/30/17	Oct-17	Nov-17
Beginning Pooled Cash Balance		\$ 6,450,615.34	\$ 6,610,663.25
Reinsurance Recoveries		\$ 196,441.14	
GCT Litigation Receivable Payment		\$ 12,500.00	
Direct Receiver Expenses (Actual or Estimated)			
Rent-Records, Bank Fees, Postage		10,000.00	1,000.00
Legal Fees, Subro Fees			
Sub-total		10,000.00	1,000.00
Allocated Receiver Expenses (Estimated)			
Labor & Benefits		38,322.00	38,322.00
Indirect Expenses		10,800.00	10,800.00
Sub-total		49,122.00	49,122.00
Cash Balance Before Interest Earnings		6,600,434.48	6,560,541.25
Interest Earnings			
Pooled Cash:			
Actual SPIA Earnings for September to be credited on 10/01/2017.		10,228.77	8,160.00
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D)			
Ending Pooled Cash Balance	\$ 6,450,615.34	\$ 6,610,663.25	\$ 6,560,541.25

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average.

June Actual	\$ 31,165.93
July Actual	41,829.68
August Actual	46,121.59
September Actual	34,170.08
Sub-total	153,287.28
4 mth. actual average (rounded)	38,322.00
Doubled for increased activity level	N/A

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

Estimated Total Asset %	9.00%
Estimated Total for the Receiver	\$ 120,000.00
Estimated Expense (rounded)	\$ 10,800.00

Aequicap Ins. Co.
Estimated Funds to be Retained by the Receiver for Discharge of the Estate
 Estimated from December 2017 through the Projected Discharge Date of October 2018

	30-Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Retainage Calculation
Beginning Cash Balance		\$ 6,560,541.25	\$ 247,096.53	\$ 210,824.53	\$ 189,753.53	\$ 168,642.53	\$ 147,901.53	\$ 127,140.53	\$ 106,349.53	\$ 85,538.53	\$ 64,697.53	\$ 43,826.53	
Direct Receiver Expenses			1,000.00	1,000.00	1,000.00	1,000.00	600.00	600.00	600.00	600.00	600.00	600.00	
Records Storage, Bank Fees, Postage		1,000.00	1,000.00	1,000.00	1,000.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	
Sub-total		1,000.00	1,000.00	1,000.00	1,000.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	\$ 8,200.00
Allocated Receiver Expenses													
Labor & Benefits		38,322.00	38,322.00	19,161.00	19,161.00	19,161.00	19,161.00	19,161.00	19,161.00	19,161.00	19,161.00	19,161.00	
Indirect Expenses		10,800.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Sub-total		49,122.00	39,522.00	20,361.00	20,361.00	20,361.00	20,361.00	20,361.00	20,361.00	20,361.00	20,361.00	20,361.00	
Claims Distribution (Approx.)		6,271,552.72											
Cash Balance Before Interest Earnings		238,866.53	206,574.53	189,463.53	168,392.53	147,681.53	126,940.53	106,179.53	85,388.53	64,577.53	43,736.53	22,865.53	
Interest Earnings													
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D).		8,230.00	4,250.00	290.00	250.00	220.00	200.00	170.00	150.00	120.00	90.00	70.00	
Projected Ending Cash Balance		\$ 6,560,541.25	\$ 247,096.53	\$ 210,824.53	\$ 189,753.53	\$ 168,642.53	\$ 147,901.53	\$ 127,140.53	\$ 106,349.53	\$ 85,538.53	\$ 64,697.53	\$ 43,826.53	\$ 271,893.00
Retainage for Receiver's Expenses													\$ 266,053.00

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average through the first month after distribution then reduced by half as this is a small distribution, i.e. approx. 200 checks.

June Actual	\$ 31,165.93
July Actual	41,829.68
August Actual	46,121.59
September Actual	34,170.08
Sub-total	153,287.28
4 mth. actual average (rounded)	\$ 38,322.00
Half the monthly average for decreased activity level	\$ 19,161.00

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

	Before Distribution	After Distribution
Estimated Total Asset %	9.00%	1.00%
Estimated Total for the Receiver	\$ 120,000.00	\$ 120,000.00
Estimated Expense (rounded)	\$ 10,800.00	\$ 1,200.00

Aequicap Ins. Co.
 Allocated State Funds Expensed
 Estimated from October 2017 through the Projected Discharge Date of October 31, 2018
THIS STATEMENT INCLUDED FOR INFORMATION PURPOSES ONLY - AMOUNTS NOT PART OF DISTRIBUTION CALCULATION

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	July - October	Totals
Accrued Allocated State of Florida Expenses (Estimated)											
Labor & Benefits	\$ 830.00	\$ 830.00	\$ 830.00	\$ 830.00	\$ 830.00	\$ 830.00	\$ 830.00	\$ 830.00	\$ 830.00	\$ 830.00	\$ 8,300.00 ¹
Indirect Expenses	2,430.00	2,430.00	2,430.00	2,430.00	270.00	270.00	270.00	270.00	270.00	1,080.00	12,150.00 ²
Total	\$ 3,260.00	\$ 3,260.00	\$ 3,260.00	\$ 3,260.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,100.00	\$ 1,910.00	\$ 20,450.00³

Assumptions for Allocated State of Florida Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average.

June Actual	681.60
July Actual	912.54
August Actual	1,017.56
September Actual	723.06
Sub-total	3,334.76
4 mth. actual average (rounded)	830.00
Doubled for increased distribution activity	N/A

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

	Before Distribution	After Distribution
Estimated Total Asset %	9.00%	1.00%
Estimated Total for the State	\$ 27,000.00	\$ 27,000.00
Estimated Expense (rounded)	\$ 2,430.00	\$ 270.00

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

Aequicap Ins. Co.
Interest Earnings Projection - Pooled Cash
Projected for December 2017 Distribution

Interest accrued for October 2017		Interest accrued for August 2018	
Beginning cash balance	6,450,615.34	Beginning cash balance	85,538.53
Ending cash balance	6,610,663.25	Ending cash balance	64,697.53
Average cash balance	6,530,639.30	Average cash balance	75,118.03
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	97,959.59	Subtotal (Annualized)	1,126.77
Accrual for October	\$ 8,160.00	Accrual for August	\$ 90.00
Interest accrued for November 2017		Interest accrued for September 2018	
Beginning cash balance	6,610,663.25	Beginning cash balance	64,697.53
Ending cash balance	6,560,541.25	Ending cash balance	43,826.53
Average cash balance	6,585,602.25	Average cash balance	54,262.03
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	98,784.03	Subtotal (Annualized)	813.93
Accrual for November	\$ 8,230.00	Accrual for September	\$ 70.00
Interest accrued for December 2017		Interest accrued for October 2018	
Beginning cash balance	6,560,541.25	Beginning cash balance	43,826.53
Ending cash balance	247,096.53	Ending cash balance	22,935.53
Average cash balance	3,403,818.89	Average cash balance	33,381.03
Assumed SPIA interest rate (Annualized)	1.50%	Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	51,057.28	Subtotal (Annualized)	500.72
Accrual for December	\$ 4,250.00	Accrual for October	\$ 40.00
Interest accrued for January 2018			
Beginning cash balance	247,096.53		
Ending cash balance	210,824.53		
Average cash balance	228,960.53		
Assumed SPIA interest rate (Annualized)	1.50%		
Subtotal (Annualized)	3,434.41		
Accrual for January	\$ 290.00		
Interest accrued for February 2018			
Beginning cash balance	210,824.53		
Ending cash balance	189,753.53		
Average cash balance	200,289.03		
Assumed SPIA interest rate (Annualized)	1.50%		
Subtotal (Annualized)	3,004.34		
Accrual for February	\$ 250.00		
Interest accrued for March 2018			
Beginning cash balance	189,753.53		
Ending cash balance	168,642.53		
Average cash balance	179,198.03		
Assumed SPIA interest rate (Annualized)	1.50%		
Subtotal (Annualized)	2,687.97		
Accrual for March	\$ 220.00		
Interest accrued for April 2018			
Beginning cash balance	168,642.53		
Ending cash balance	147,901.53		
Average cash balance	158,272.03		
Assumed SPIA interest rate (Annualized)	1.50%		
Subtotal (Annualized)	2,374.08		
Accrual for April	\$ 200.00		
Interest accrued for May 2018			
Beginning cash balance	147,901.53		
Ending cash balance	127,140.53		
Average cash balance	137,521.03		
Assumed SPIA interest rate (Annualized)	1.50%		
Subtotal (Annualized)	2,062.82		
Accrual for May 2018	\$ 170.00		
Interest accrued for June 2018			
Beginning cash balance	127,140.53		
Ending cash balance	106,349.53		
Average cash balance	116,745.03		
Assumed SPIA interest rate (Annualized)	1.50%		
Subtotal (Annualized)	1,751.18		
Accrual for June	\$ 150.00		
Interest accrued for July			
Beginning cash balance	106,349.53		
Ending cash balance	85,538.53		
Average cash balance	95,944.03		
Assumed SPIA interest rate (Annualized)	1.50%		
Subtotal (Annualized)	1,439.16		
Accrual for July	\$ 120.00		

Aequicap Ins. Co.
Receiver Discharge Expenses
Projected for December 2017 Distribution

Discharge Expenses (Projected for Post 10/31/2018)

Records Storage, Labor, Scanning Permanent Records,
Unclaimed Property Scanning and Holders Rpts
2017-18 Tax Return Preparation

Total

20,000.00
\$ 20,000.00

Aequicap Ins. Co.
Statement of Contributed Equity from Regulatory Trust Fund Estimated Balances
Projected for Discharge by 10/31/2018

Contributed Equity Balance as of 9/30/2017	\$	155,412.30
Accrual for October 2017 - October 2018 (Estimate from Schedule C)	<u>\$</u>	<u>20,450.00</u>
Total	<u>\$</u>	<u>20,450.00</u>
Projected Contributed Equity Balance as of 10/31/2018	<u>\$</u>	<u>175,862.30</u>