

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

IN RE:
The Receivership of
SEMINOLE CASUALTY INSURANCE,
COMPANY, a Florida corporation

CASE NO.: 2011-CA-000649

**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 Seminole Casualty Insurance Company, (hereinafter "Department", or "SCIC"), 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 March 15, 2011, this Court entered a *Consent Order Appointing the Florida Department of Financial Services as Receiver of Seminole Casualty Insurance Company, for Purposes of Liquidation, Injunction and Notice of Automatic Stay*.

2. This Court has jurisdiction over the SCIC 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 Department's Fourth Interim Claims Report and Recommendation on Claims in its Order dated July 27, 2017.

4. Based on the funds available for distribution in the SCIC estate at this time, the Department anticipates being able to pay Class 1 in full and to make a pro rata distribution to Class 2 claimants under the priority structure set forth in Section 631.271, Florida Statutes.

5. The Department's Final Claims Report is extremely detailed (5,603 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 SCIC 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 Class 1 and Class 2 in Part A of the Report is \$24,698,592.30. The total amount recommended by the Department for Class 1 and Class 2 in Part A of the Report is \$1,477,519.36.

9. The total claimed in Class 1 and Class 2 in Part B of the Report is \$28,525,958.78. The total amount recommended by the Department in Part B of the Report is \$28,434,458.27.

10. 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.

11. 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 March 28, 2018 (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.

12. Based upon the Distribution Accounting – Projected for May 2018 (attached hereto as Composite **Exhibit C**), the Department is prepared to make distribution of \$21,488,318.86 to Class 1, and 2 claimants. The distribution represents a 100% distribution of recommended claim amount for Class 1 and an approximate 66.4389% 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.

13. 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 \$19,500,000.00 (\$18,375,000.00 Florida and \$1,125,000.00 to Maryland).

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

15. 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.

16. 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.

17. In order to ensure the validity of the Final Claims Report, Distribution Report and Distribution Accounting, the Department does not recognize or accept any proof of claim forms after a distribution motion has been filed with the Receivership Court. The Department recommends that any proof of claim received after the filing of this Motion be rejected.

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 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 moves this Court for entry of an Order approving the Final Claims Report.

RESPECTFULLY SUBMITTED this 25 day of April 2018.



YAMILE BENITEZ-TORVISO
SENIOR ATTORNEY
Florida Bar No. 0151726
Department of Financial Services
Division of Rehabilitation and Liquidation
8240 NW 52nd Terrace, Suite 102
Doral, FL 33166
(786) 336-1382 - Telephone
(305) 499-2271 – Facsimile
yamile.benitez-torviso@myfloridacfo.com

MIRIAM O. VICTORIAN
CHIEF ATTORNEY
Florida Bar No. 0355471
Department of Financial Services
Division of Rehabilitation and Liquidation
2020 Capital Circle Southeast, Suite 310
Tallahassee, Florida 32301
(850) 413-4408 – Telephone
(850) 413-3990 - Facsimile
Miriam.Victorian@MyFloridaCFO.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 25 day of April, 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.



YAMILE BENITEZ-TORVISO
SENIOR ATTORNEY
Florida Bar No. 0151726
yamile.benitez-torviso@myfloridacfo.com

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

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY NON GUARANTY ASSOCIATION CLAIMANTS	\$36,343,166.45
TOTAL AMOUNT RECOMMENDED TO NON GUARANTY ASSOCIATION CLAIMANTS	\$1,477,519.36
TOTAL NUMBER	33,594

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	\$0.00

Unsecured Claims

COUNT OF CLASS 1 CLAIMS :		0	COUNT OF CLASS 6 CLAIMS :		66
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00		AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY NON GUARANTY ASSOCIATION	\$6,466,427.12	
AMOUNT RECMD FOR CLASS 1 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :			AMOUNT RECMD FOR CLASS 6 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		
COUNT OF CLASS 2 CLAIMS :	1,296		COUNT OF CLASS 7 CLAIMS :	2	
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY NON GUARANTY ASSOCIATION	\$24,698,592.30		AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY NON GUARANTY ASSOCIATION	\$805,466	
AMOUNT RECMD FOR CLASS 2 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$1,477,519.36		AMOUNT RECMD FOR CLASS 7 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		
COUNT OF CLASS 3 CLAIMS :	32,005		COUNT OF CLASS 8 CLAIMS :	176	
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY NON GUARANTY ASSOCIATION	\$276,168.15		AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY NON GUARANTY ASSOCIATION	\$4,820,877.67	
AMOUNT RECMD FOR CLASS 3 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :			AMOUNT RECMD FOR CLASS 8 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		
COUNT OF CLASS 4 CLAIMS :	3		COUNT OF CLASS 9 CLAIMS :	0	
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY NON GUARANTY ASSOCIATION	\$21,312.78		AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	
AMOUNT RECMD FOR CLASS 4 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :			AMOUNT RECMD FOR CLASS 9 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		
COUNT OF CLASS 5 CLAIMS :	46		COUNT OF CLASS 10 CLAIMS :	0	
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY NON GUARANTY ASSOCIATION	\$58,982.97		AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	
AMOUNT RECMD FOR CLASS 5 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :			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
 SEMINOLE CASUALTY INSURANCE COMPANY
 FINAL CLAIMS REPORT
 PART B - FOR GUARANTY ASSOCIATION

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY GUARANTY ASSOCIATION \$35,509,883.93
 TOTAL AMOUNT RECOMMENDED TO GUARANTY ASSOCIATION \$28,434,458.27
 TOTAL NUMBER 12

COUNT OF CLASS 1 CLAIMS :	7	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY GUARANTY ASSOCIATION :	\$4,904,042.84	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 1 CLAIMS TO GUARANTY ASSOCIATION :	\$4,812,542.33	AMOUNT RECMD FOR CLASS 6 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 2 CLAIMS :	2	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY GUARANTY ASSOCIATION :	\$23,621,915.94	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO GUARANTY ASSOCIATION :	\$23,621,915.94	AMOUNT RECMD FOR CLASS 7 CLAIMS TO GUARANTY ASSOCIATION :	
COUNT OF CLASS 3 CLAIMS :	2	COUNT OF CLASS 8 CLAIMS :	1
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY GUARANTY ASSOCIATION :	\$6,983,924.15	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY GUARANTY ASSOCIATION :	\$1.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO GUARANTY ASSOCIATION :		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
 SEMINOLE CASUALTY INSURANCE COMPANY
 CLAIMS DISTRIBUTION REPORT

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED	\$44,537,507.08
TOTAL AMOUNT RECOMMENDED	\$29,911,977.63
TOTAL NUMBER	484

Secured Claims

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

Unsecured Claims

COUNT OF CLASS 1 CLAIMS :	5	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS :	\$4,904,040.84	AMOUNT CLAIMED FOR CLASS 6 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 1 CLAIMS :	\$4,812,542.33	AMOUNT RECOMMENDED FOR CLASS 6 CLAIMS :	
COUNT OF CLASS 2 CLAIMS :	479	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS :	\$39,633,466.24	AMOUNT CLAIMED FOR CLASS 7 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 2 CLAIMS :	\$25,099,435.30	AMOUNT RECOMMENDED FOR CLASS 7 CLAIMS :	
COUNT OF CLASS 3 CLAIMS :	0	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS :		AMOUNT CLAIMED FOR CLASS 8 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 3 CLAIMS :		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

Seminole Casualty Ins. Co.
Distribution Accounting
Projected for May 2018 Distribution

ESTIMATED ASSETS AT APRIL 30, 2018

	<u>Value</u>	<u>Reference</u>
Cash	\$ 2,057,317.86	Schedule A
Advance Payments to Guaranty Assoc.	19,500,000.00	
Total Assets	\$ 21,557,317.86	

ESTIMATED FUNDS RETAINAGE

	<u>Value</u>	<u>Reference</u>
Class I - Administrative Claims		
Retainage for Receiver Expenses		
Estimate (May - December 2018)	56,299.00	Schedule B
Discharge Expenses		
Retainage for records storage, records		
destruction, tax return prep. & labor	12,700.00	Schedule E
Total Proposed Retainage	68,999.00	
TOTAL AVAILABLE TO DISTRIBUTE	\$ 21,488,318.86	

DISTRIBUTION RECOMMENDATION

	<u>Claims Value</u>	<u>Less Previous Claims Distributions</u>	<u>Value of Claims Outstanding</u>	<u>Apply Adv. Pmts. to Guaranty Assoc.</u>	<u>Recommended Distribution</u>	<u>% Value of Claims Outstanding</u>	<u>% Value of Gross Filed Claims</u>	<u>Total % of Claims Value Distributed</u>
Class I - Administrative Claims-Guaranty Funds	\$ 4,812,542.33	\$ -	\$ 4,812,542.33	\$ 4,812,542.33	\$ -	100.0000%	100.0000%	100.0000%
Class II - Loss Claims-Guaranty Funds	23,621,915.94	-	23,621,915.94	\$ 14,687,457.67	1,006,671.97	66.4389%	66.4389%	66.4389%
Class II - Loss Claims-Other	1,477,519.36	-	1,477,519.36	1,477,519.36	981,646.89	66.4389%	66.4389%	66.4389%
Class III - Return Premium Claims-Guaranty Funds	6,983,924.15	-	6,983,924.15	\$ -	-	0.0000%	0.0000%	0.0000%
Class III - Return Premium Claims-Other	3,200,500.00	-	3,200,500.00	3,200,500.00	-	0.0000%	0.0000%	0.0000%
Class IV - Federal Government Claims	21,312.78	-	21,312.78	21,312.78	-	0.0000%	0.0000%	0.0000%
Class V - Employee Claims	58,982.97	-	58,982.97	58,982.97	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims GA	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims Other	6,466,427.12	-	6,466,427.12	6,466,427.12	-	0.0000%	0.0000%	0.0000%
Class VII - State & Local Government Claims	805.46	-	805.46	805.46	-	0.0000%	0.0000%	0.0000%
Class VIII - Late Filed Claims	3,796,851.84	-	3,796,851.84	3,796,851.84	-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other-GA	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other Claims	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Totals	\$ 50,440,781.95	\$ -	\$ 50,440,781.95	\$ 19,500,000.00	\$ 1,988,318.86			

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

Seminole Casualty Ins. Co.
Available Cash Projection
Projected for May 2018 Distribution

	Cash Balance as of January 31, 2018	Feb-18	Mar-18	Apr-18
Beginning Pooled Cash Balance	\$ 2,096,768.25	\$ 2,084,645.86	\$ 2,072,286.86	\$ 2,072,286.86
Subrogation, Agents Balances Recovery - Net				
Direct Receiver Expenses (Actual or Estimated)				
Rent-Records, Bank Fees, Postage		500.00	500.00	500.00
Sub-total		500.00	500.00	500.00
Allocated Receiver Expenses (Estimated)				
Labor & Benefits		6,769.00	6,769.00	6,769.00
Indirect Expenses		7,700.00	7,700.00	7,700.00
Sub-total		14,469.00	14,469.00	14,469.00
Cash Balance Before Interest Earnings		2,081,799.25	2,069,676.86	2,057,317.86
Interest Earnings				
Pooled Cash:				
Actual SPIA Earnings for January to be credited on 2/01/2018.		2,846.61		
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D)			2,610.00	2,600.00
Ending Pooled Cash Balance	\$ 2,096,768.25	\$ 2,084,645.86	\$ 2,072,286.86	\$ 2,057,317.86

Assumptions for Allocated Receiver Expenses:

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

October Actual	\$ 14,860.36
November Actual	9,469.00
December Actual	1,557.49
January Actual	1,189.10
Sub-total	<u>27,075.95</u>
4 mth. actual average (rounded)	<u>6,769.00</u>

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

Estimated Total Asset %	7.00%
Estimated Total for the Receiver	\$ 110,000.00
Estimated Expense (rounded)	<u>\$ 7,700.00</u>

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

	April	May	June	July	August	September	October	November	December	Retainage Calculation
Beginning Cash Balance		\$ 2,057,317.86	\$ 56,110.00	\$ 49,650.00	\$ 42,440.00	\$ 35,220.00	\$ 27,990.00	\$ 20,750.00	\$ 13,500.00	\$ 6,240.00
Direct Receiver Expenses										
Records Storage, Bank Fees, Postage		1,000.00	1,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Sub-total		1,000.00	1,000.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00
Allocated Receiver Expenses										
Labor & Benefits		6,769.00	6,769.00	6,769.00	6,769.00	6,769.00	6,769.00	6,769.00	6,769.00	6,769.00
Indirect Expenses		7,700.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Sub-total		14,469.00	6,780.00	6,780.00	6,780.00	6,780.00	6,780.00	6,780.00	6,780.00	6,780.00
Claims Distribution (Approx.)										
Cash Balance Before Interest Earnings		1,988,318.86								
Interest Earnings			53,530.00	48,330.00	42,370.00	35,160.00	27,940.00	20,710.00	13,470.00	6,220.00
Estimate based on assumed SPA APR on the previous month's average Pooled Cash balance (See Schedule D).			2,580.00	1,320.00	70.00	60.00	50.00	40.00	30.00	20.00
Projected Ending Cash Balance		\$ 2,057,317.86	\$ 56,110.00	\$ 49,650.00	\$ 42,440.00	\$ 35,220.00	\$ 27,990.00	\$ 20,750.00	\$ 13,500.00	\$ 6,240.00
Retainage for Receiver's Expenses										
										\$ 2,850.00
										\$ 56,295.00

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average adjusted for increased labor through distribution:

October Actual	14,860.36
November Actual	9,469.00
December Actual	1,557.49
January Actual	1,189.10
Sub-total	27,075.95
4 mth. actual average (rounded)	6,769.00

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

	Before Distribution	After Distribution
Estimated Total Asset %	7.00%	0.01%
Estimated Total for the Receiver	\$ 110,000.00	\$ 110,000.00
Estimated Expense (rounded)	\$ 7,700.00	\$ 11.00

³

Seminole Casualty Ins. Co.
 Allocated State Funds Expensed
 Estimated from February 2018 through the Projected Discharge Date of December 2018
 THIS STATEMENT INCLUDED FOR INFORMATION PURPOSES ONLY - AMOUNTS NOT PART OF DISTRIBUTION CALCULATION

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	July - December 2018	Totals
Accrued Allocated State of Florida Expenses (Estimated)							
Labor & Benefits	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 1,200.00 ¹	\$ 3,200.00
Indirect Expenses	1,750.00	1,750.00	1,750.00	1,750.00	5.00	5.00 ²	7,010.00
Total	\$ 2,150.00	\$ 2,150.00	\$ 2,150.00	\$ 2,150.00	\$ 405.00	\$ 1,205.00	\$ 10,210.00³

Assumptions for Allocated State of Florida Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average doubled for increased labor activity during the distribution period.

October Actual	363.71
November Actual	242.73
December Actual	35.26
January Actual	36.94
Sub-total	678.64
4 mth. actual average (rounded)	200.00
Doubled for increased distribution activity	\$ 400.00

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

	Before Distribution	After Distribution
Estimated Total Asset %	7.00%	0.01%
Estimated Total for the State	\$ 25,000.00	\$ 25,000.00
Estimated Expense (rounded)	\$ 1,750.00	\$ 5.00

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

Seminole Casualty Ins. Co.
Interest Earnings Projection - Pooled Cash
Projected for May 2018 Distribution

Interest accrued for February

Beginning cash balance	2,096,768.25
Ending cash balance	2,084,645.86
Average cash balance for February	2,090,707.06
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	31,360.61
Accrual for February	\$ 2,610.00

Interest accrued for March

Beginning cash balance	2,084,645.86
Ending cash balance	2,072,286.86
Average cash balance for March	2,078,466.36
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	31,177.00
Accrual for March	\$ 2,600.00

Interest accrued for April

Beginning cash balance	2,072,286.86
Ending cash balance	2,057,317.86
Average cash balance for April	2,064,802.36
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	30,972.04
Accrual for April	\$ 2,580.00

Interest accrued for May

Beginning cash balance	2,057,317.86
Ending cash balance	56,110.00
Average cash balance for May	1,056,713.93
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	15,850.71
Accrual for May	\$ 1,320.00

Interest accrued for June

Beginning cash balance	56,110.00
Ending cash balance	49,650.00
Average cash balance for June	52,880.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	793.20
Accrual for June	\$ 70.00

Interest accrued for July

Beginning cash balance	49,650.00
Ending cash balance	42,440.00
Average cash balance for July	46,045.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	690.67
Accrual for July	\$ 60.00

Interest accrued for August

Beginning cash balance	42,440.00
Ending cash balance	35,220.00
Average cash balance for August	38,830.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	582.45
Accrual for August	\$ 50.00

Interest accrued for September

Beginning cash balance	35,220.00
Ending cash balance	27,990.00
Average cash balance for September	31,605.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	474.07
Accrual for September	\$ 40.00

Interest accrued for October

Beginning cash balance	27,990.00
Ending cash balance	20,750.00
Average cash balance for October	24,370.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	365.55
Accrual for October	\$ 30.00

Interest accrued for November

Beginning cash balance	20,750.00
Ending cash balance	13,500.00
Average cash balance for November	17,125.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	256.87
Accrual for November	\$ 20.00

Interest accrued for December

Beginning cash balance	13,500.00
Ending cash balance	6,240.00
Average cash balance for December	9,870.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	148.05
Accrual for December	\$ 10.00

**Seminole Casualty Ins. Co.
Receiver Discharge Expenses
Projected for May 2018 Distribution**

Discharge Expenses (Projected for Post 12/31/2018)

Records Storage, Labor, Scanning Permanent Records,
Unclaimed Property Scanning and Holders Rpts
2018 Tax Return Preparation

Total

12,700.00
\$ 12,700.00

Seminole Casualty Ins. Co.
Statement of Contributed Equity from Regulatory Trust Fund Estimated Balances
Projected for Discharge by 12/31/2018

Contributed Equity Balance as of 4/30/2018	\$ 120,175.14
Accrual for May - December 2018 (Estimate from Schedule C)	<u>\$ 10,210.00</u>
Total	<u>\$ 10,210.00</u>
Projected Contributed Equity Balance as of 12/31/2018	<u><u>\$ 130,385.14</u></u>