

**Florida Department of Financial Services, Division of Rehabilitation and  
Liquidation  
Universal Health Care Insurance Company in Liquidation  
Statement of Affairs  
9/30/2025**

	<b>Estimated Realizable Value</b>
<b>ASSETS</b>	
Pooled Cash in SPIA Due from the Admin Fund	\$23,444,920.22
Pooled Cash in SPIA Reserved for Distributions	898,107.13
Accrued Interest Receivable	87,685.79
Total Assets	<u>\$24,430,713.14</u>
<b>LIABILITIES</b>	
Distribution Liability	898,107.13
Class 10 Interest Claims	16,555,685.68
Class 11 Shareholder Claims	16,529,730.00
Total Liabilities	<u>\$33,983,522.81</u>
<b>EQUITY</b>	
Contributed Equity - State of Florida	683,333.35
Estate Equity	<u>(10,236,143.02)</u>
Excess (Deficiency) of Assets over Liabilities	<u>(\$9,552,809.67)</u>
Total Liabilities and Equity	<u>\$24,430,713.14</u>

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

**Universal Health Care Insurance Company 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	\$42,649,590.37
Reinsurance Recoveries	0.00	221,077.88
Subrogation and Salvage Recoveries	0.00	1,180,473.43
Litigation Recoveries	0.00	2,598,946.72
Tax Recoveries	0.00	50,552.89
Other Collections / Recoveries	0.00	7,345,561.32
Receipts Before Investment Activities	0.00	54,046,202.61
Interest and Dividend Receipts	254,850.18	9,557,879.55
Sale of Short Term Investment	0.00	1,243,185.00
Sale of Long Term Investment	0.00	26,836,690.42
Receipts From Investment Activities	254,850.18	37,637,754.97
<b>Total Cash Receipts</b>	<b>254,850.18</b>	<b>91,683,957.58</b>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	3,046.54	3,309,921.52
Salaries and Fringe Benefits	73,350.17	4,851,088.90
Employee Welfare	41.29	40,290.34
Travel Expenses	102.95	67,386.50
Admin Expenses	114.78	1,226,034.58
Equipment and Furniture Expenses	6,009.93	167,560.77
Rent, Building and Equipment	440.96	921,229.62
Taxes	14.52	23,974.43
Litigation Settlement Payments	0.00	11,375.00
Disbursements	83,121.14	10,618,861.66
Distributions		
Secured Claims	0.00	75,331.09
Administrative Claims (Class 1)	0.00	2,243,508.42
Loss Claims (Class 2)	0.00	26,130,347.53
Employee Claims (Class 5)	0.00	841,000.00
General Creditors Claims (Class 6)	0.00	2,667,356.76
Government Claims (Class 7)	0.00	46,744.57
Late Filed Claims (Class 8)	0.00	3,617,660.70
Surplus Notes/Unearned Premium-Assessable Policies Claims (Class 9)	0.00	18,350,309.00
Interest Claims	0.00	0.00
Shareholder Claims	0.00	0.00
Claims-Other	0.00	0.00
Early Access-Guaranty Associations	0.00	(1,013,212.28)
<b>Total Distributed</b>	<b>0.00</b>	<b>52,959,045.79</b>
Disbursements & Distributions Before Investment Activities	83,121.14	63,577,907.45
Financial Expenses	7,217.31	621,196.66
Purchase Short Term Investment	0.00	141,080.47
Purchase Long Term Investment	0.00	196,729.59
Disbursements for Investment Activities	7,217.31	959,006.72
<b>Total Cash Disbursements &amp; Distributions</b>	<b>90,338.45</b>	<b>64,536,914.17</b>
<b>Net Increase (Decrease) in Cash</b>	<b>164,511.73</b>	<b>27,147,043.41</b>
<b>Beginning Cash Balance:</b>		
Beginning Cash	24,178,515.62	1,955,083.62

The accompanying notes & schedules are an integral part of these financial statements  
**UNAUDITED**

Florida Department of Financial Services, Division of Rehabilitation and  
Liquidation

Universal Health Care Insurance Company 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
Adjustments to Beginning Cash	0.00	(4,759,099.68)
<b>Adjusted Beginning Cash Balance</b>	<b>24,178,515.62</b>	<b>(2,804,016.06)</b>
<b>Ending Cash Balance</b>	<b>24,343,027.35</b>	<b>24,343,027.35</b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Universal Health Care Insurance Company in Liquidation**  
**Schedule of Accrued Interest Receivable**  
**For the Three Months Ended September 30, 2025**

**Accrued Interest Receivable**

<b>Description</b>		<b>Balance 7/1/25</b>	<b>Accrued</b>	<b>Received</b>	<b>Balance 9/30/25</b>
State Treasury	SPIA, 4-20-0-010000-00000	70,575.11	261,059.88	(243,949.20)	87,685.79
Totals:		70,575.11	261,059.88	(243,949.20)	87,685.79

Florida Department of Financial Services, Division of Rehabilitation and Liquidation  
Universal Health Care Insurance Company in Liquidation  
Schedule of Distribution Liability  
For the Three Months Ended September 30, 2025

Distribution Liability

Description	Balance 7/1/25	Adjustments	Balance 9/30/25
Unreleased/unissued distribution amounts	898,107.13	0.00	898,107.13
Totals:	898,107.13	0.00	898,107.13

**Florida Department of Financial Services, Division of Rehabilitation  
and Liquidation**  
**Universal Health Care Insurance Company, Inc in Liquidation**  
**Notes to Financial Statements**  
**Dated September 30, 2025**

1. **Estate Information.** Universal Health Care Insurance Company, Inc. was a health insurer, based in Tampa, FL and was placed in rehabilitation on March 22, 2013. It was subsequently placed in liquidation on April 1, 2013.
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".  
"Pooled Cash Reserved for Distributions" is a segregated amount of Pooled Cash that represents the remaining amount of Pooled Cash reserved for a court authorized distribution(s) that has not been released or reissued.
5. **Distribution Liability.** Represents the remaining liability for a court authorized distribution(s) that has not been released because the Receiver does not have a good mailing address for the claimant or does not have a completed W9 from the claimant.
6. **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.
  - The First Interim Claims Report was approved on May 6, 2016. The deadline to file an objection was July 11, 2016. One hundred fifty-seven objections were filed and resolved.
  - The Second Interim Claims Report was approved on May 24, 2018. The deadline to file an objection was August 10, 2018. Ten objections were filed and resolved.
  - The Third Interim Claims Report was approved on September 5, 2018. The deadline to file an objection was October 31, 2018. One objection was filed and resolved.
  - The Fourth Interim Claims Report was approved on January 7, 2019. The deadline to file an objection was March 20, 2019. No objections were filed.
  - A 100% Claims distribution for certain Class 2 through 8 claims was authorized on December 13, 2017.
  - A Second 100% Claims distribution for certain Class 2 claims and all Class 8 claims was authorized on January 3, 2019.
  - A Third 100% Claims distribution for a certain Class 1, Class 2 and Class 9 claims was authorized on February 18, 2021.

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Notes to Financial Statements  
Dated September 30, 2025**

- A Fourth 100% Claims distribution for a certain Class 2 claim was authorized on February 14, 2022.
- A Claims Bar Date was established 3/14/19.
- A Fifth Interim Claims Report was approved on April 16, 2024. The deadline to file an objection was June 5, 2024. One objection was filed and resolved.

7. **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. As of 12/31/18, the Receiver projects having sufficient assets to pay partial interest on allowed claims in Classes 1-9. Accordingly, the Receiver has calculated the interest accrued on all allowed Class 1 – 9 claims using the methodology approved by the Court on August 19, 2022, and has recorded an interest reserve for the aggregate amount.
8. **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 requested a federal release from the U.S. Department of Justice (DOJ) on September 12, 2016. The federal release was subject to the approval of the receivership court. The U.S. DOJ release for this estate was approved by court order on January 9, 2017.
9. **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.
10. **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.