

**Florida Department of Financial Services, Division of Rehabilitation and  
Liquidation  
Physicians United Plan Inc in Liquidation  
Statement of Affairs  
3/31/2026**

	<u>Estimated Realizable Value</u>
<b>ASSETS</b>	
Pooled Cash in SPIA Due from the Admin Fund	\$50,740,019.02
Accrued Interest Receivable	151,006.14
Total Assets	<u><u>\$50,891,025.16</u></u>
<b>LIABILITIES</b>	
Secured Claims	5,090,694.35
Class 2 Loss Claims	
Class 2 - Other	58,387,220.81
Class 3 Unearned Premium Claims under Non-assessable Policies	
Class 3 - Other	4,770.50
Class 4 Federal Government Claims	4,991,673.33
Class 5 Employee Claims	94,545.88
Class 6 General Creditor Claims	
Class 6 - Other	1,612,655.88
Class 8 Late Filed Claims	793,146.10
Class 11 Shareholder Claims	12,331.73
Total Liabilities	<u>\$70,987,038.58</u>
<b>EQUITY</b>	
Contributed Equity - State of Florida	474,778.98
Estate Equity	(20,570,792.40)
Excess (Deficiency) of Assets over Liabilities	<u>(\$20,096,013.42)</u>
Total Liabilities and Equity	<u><u>\$50,891,025.16</u></u>

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

**Physicians United Plan Inc in Liquidation  
Statement of Cash Receipts and Disbursements  
From the Date of Liquidation through 3/31/2026**

	Fiscal Year to Date	Since Date of Liquidation
<b>CASH RECEIPTS</b>		
Premium Collections	\$0.00	\$854.48
Reinsurance Recoveries	0.00	27,532.84
Subrogation and Salvage Recoveries	0.00	832,363.72
Litigation Recoveries	0.00	33,525,000.00
Tax Recoveries	0.00	237,201.49
Other Collections / Recoveries	1,954.63	5,805,800.49
Sale of Personal Property Inventory	0.00	126,716.73
Sale of Other Assets	0.00	1,693.50
Receipts Before Investment Activities	1,954.63	40,557,163.25
Interest and Dividend Receipts	1,626,837.27	9,176,317.84
Receipts From Investment Activities	1,626,837.27	9,176,317.84
<b>Total Cash Receipts</b>	<b>1,628,791.90</b>	<b>49,733,481.09</b>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	17,740.82	14,913,695.63
Salaries and Fringe Benefits	74,136.95	4,085,539.34
Employee Welfare	389.75	21,454.04
Travel Expenses	465.96	51,786.77
Admin Expenses	1,608.59	92,775.86
Equipment and Furniture Expenses	17,680.12	135,135.23
Rent, Building and Equipment	2,540.70	448,951.62
Taxes	31.49	4,315.03
Disbursements	114,594.38	19,753,653.52
Distributions		
Loss Claims (Class 2)	0.00	0.00
Unearned Premium-Non-Assessable Policies Claims (Class 3)	0.00	0.00
Federal Government Claims (Class 4)	0.00	0.00
Employee Claims (Class 5)	0.00	0.00
General Creditors Claims (Class 6)	0.00	0.00
Late Filed Claims (Class 8)	0.00	0.00
Surplus Notes/Unearned Premium-Assessable Policies Claims (Class 9)	0.00	0.00
Shareholder Claims	0.00	0.00
Claims-Other	0.00	0.00
<b>Total Distributed</b>	<b>0.00</b>	<b>0.00</b>
Disbursements & Distributions Before Investment Activities	114,594.38	19,753,653.52
Financial Expenses	45,048.04	475,733.02
Disbursements for Investment Activities	45,048.04	475,733.02
<b>Total Cash Disbursements &amp; Distributions</b>	<b>159,642.42</b>	<b>20,229,386.54</b>
<b>Net Increase (Decrease) in Cash</b>	<b>1,469,149.48</b>	<b>29,504,094.55</b>
<b>Beginning Cash Balance:</b>		
Beginning Cash	49,270,869.54	13,348,577.61
Adjustments to Beginning Cash	0.00	7,887,346.86
<b>Adjusted Beginning Cash Balance</b>	<b>49,270,869.54</b>	<b>21,235,924.47</b>
<b>Ending Cash Balance</b>	<b>50,740,019.02</b>	<b>50,740,019.02</b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Physicians United Plan Inc. in Liquidation**  
**Schedule of Accrued Interest Receivable**  
**For the Nine Months Ended March 31, 2026**

**Accrued Interest Receivable**

<b>Description</b>		<b>Balance 7/1/25</b>	<b>Accrued</b>	<b>Received</b>	<b>Balance 3/31/26</b>
State Treasury	SPIA, 4-20-0-010000-00000	143,665.17	1,580,655.93	(1,573,314.96)	151,006.14
<b>Totals:</b>		<u>143,665.17</u>	<u>1,580,655.93</u>	<u>(1,573,314.96)</u>	<u>151,006.14</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Physicians United Plan Inc. in Liquidation**  
**Schedule of Secured Claims Against Estate**  
For the Nine Months Ended March 31, 2026

**Secured Claims Against Estate**

Description	Balance 7/1/25	Adjustments	Interest	Balance 3/31/26
CMS Settlement Agreement (Court order approved 6/24/2024)	0.00	5,090,694.35	0.00	5,090,694.35
Totals:	0.00	5,090,694.35	0.00	5,090,694.35

**Florida Department of Financial Services, Division of Rehabilitation  
and Liquidation  
Physicians United Plan Inc. in Liquidation  
Notes to Financial Statements**

**Dated March 31, 2026**

1. **Estate Information.** Physicians United Plan Inc. was a health maintenance organization domiciled in Florida and placed in liquidation on July 1, 2014.
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".
5. **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 September 22, 2017. The deadline to file an objection was December 18, 2017. Twenty-Five objections were filed and resolved.
  - The Second Interim Claims Report was approved on June 22, 2018. The deadline to file an objection was September 21, 2018, and no objections were filed.
  - The Third Interim Claims Report was approved on December 19, 2018. The deadline to file an objection was March 12, 2019. One objection was filed and resolved.
  - The Fourth Interim Claims Report was approved on March 18, 2019. The deadline to file an objection was June 10, 2019. Four objections were filed and resolved.
  - The Fifth Interim Claims Report was approved on August 28, 2019. The deadline to file an objection was November 8, 2019, and no objections were filed.
  - The Sixth Interim Claims Report was approved on September 10, 2020. Twelve claims in Class 2 with a claimed value of \$4,584,189.03 were reported to Court. The deadline to file an objection was October 26, 2020. Two objections were filed and resolved.
  - A Claims Bar Date was established for 3/29/2019.
  - Per the Federal Release Settlement Agreement with CMS, the CMS claim has been reclassified as a Secured Claim.
  - The Final Claims Report, Final Claims Distribution Report and Distribution Accounting Statement has been approved by Court Order dated January 15, 2026.

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6. **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. At this time, the Receiver does not anticipate having sufficient assets in this estate to pay all claims for Classes 1-9. Accordingly, this statement does not reflect an interest reserve for Classes 1-9 allowed claims.
7. **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 October 23, 2017. 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 June 24, 2024.
8. **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.
9. **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.