

**Florida Department of Financial Services, Division of Rehabilitation and
Liquidation
Windhaven Insurance Company in Liquidation
Statement of Affairs
9/30/2020**

	Estimated Realizable Value
ASSETS	
Cash-Company Operating	\$13,515.97
SPIA-Restricted	11,287,779.04
Pooled Cash in SPIA Due from the Admin Fund	14,261,602.71
Accrued Interest Receivable	24,208.56
Accounts Receivable	16,398.00
Marshaled Inventory	12,125,000.00
Total Assets	\$37,728,504.28

LIABILITIES	
Secured Claims	11,287,779.04
Class 1 Administrative Claims	
Class 1 - Guaranty Associations	5,881,012.39
Class 2 Loss Claims	
Class 2 - Guaranty Associations	67,656,607.92
Class 3 Unearned Premium Claims under Non-assessable Policies	
Class 3 - Guaranty Associations	719,626.28
Class 3 - Other	1,437,982.72
Class 6 General Creditor Claims	
Class 6 - Other	148,251.25
Class 9 Surplus Notes/Unearned Premium Claims under Assessable Policies	
Class 9 - Other	7,900,000.00
Total Liabilities	\$95,031,259.60

EQUITY	
Contributed Equity - State of Florida	88,625.09
Estate Equity	(57,391,380.41)
Excess (Deficiency) of Assets over Liabilities	(\$57,302,755.32)
Total Liabilities and Equity	\$37,728,504.28

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

**Windhaven Insurance Company in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through 9/30/2020**

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	\$194,848.94	\$2,341,805.91
Reinsurance Recoveries	0.00	11,101,625.91
Subrogation and Salvage Recoveries	172,717.99	1,350,621.59
Litigation Recoveries	0.00	30,920.00
Tax Recoveries	1,300,333.16	2,434,345.88
Other Collections / Recoveries	(50,911.09)	813,588.37
Sale of Personal Property Inventory	102.50	102.50
Receipts Before Investment Activities	1,617,091.50	18,073,010.16
Interest and Dividend Receipts	151,102.62	380,262.45
Sale of Short Term Investment	0.00	106,148.80
Receipts From Investment Activities	151,102.62	486,411.25
Total Cash Receipts	1,768,194.12	18,559,421.41
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	207,452.20	626,017.85
Salaries and Fringe Benefits	511,716.20	1,849,563.32
Employee Welfare	379.49	2,020.17
Travel Expenses	0.00	46,436.62
Admin Expenses	96,201.46	2,612,709.59
Equipment and Furniture Expenses	18,627.86	36,473.80
Rent, Building and Equipment	1,738.42	912.49
Taxes	0.00	216.98
Disbursements	836,115.63	5,174,350.82
Distributions		
Administrative Claims (Class 1)	0.00	0.00
Loss Claims (Class 2)	0.00	0.00
Unearned Premium-Non-Assessable Policies Claims (Class 3)	0.00	0.00
General Creditors Claims (Class 6)	0.00	0.00
Surplus Notes/Unearned Premium-Assessable Policies Claims (Class 9)	0.00	0.00
Total Distributed	0.00	0.00
Disbursements & Distributions Before Investment Activities	836,115.63	5,174,350.82
Financial Expenses	9,803.62	46,348.45
Disbursements for Investment Activities	9,803.62	46,348.45
Total Cash Disbursements & Distributions	845,919.25	5,220,699.27
Net Increase (Decrease) in Cash	922,274.87	13,338,722.14
Beginning Cash Balance:		
Beginning Cash	24,131,504.78	(13,640,524.78)
Adjustments to Beginning Cash	509,118.07	25,864,700.36
Adjusted Beginning Cash Balance	24,640,622.85	12,224,175.58
Ending Cash Balance	25,562,897.72	25,562,897.72

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of Cash - Company
For the Three Months Ended September 30, 2020

Cash - Company

Description	Balance		Deposits	Checks/Fees	Transfers	Voids/Stop Pays/Adjustments	Balance
	7/1/20	Interest					
City National Bank	(381,973.35)	0.00		(5,332.35)	(300,000.00)	700,821.67	13,515.97
Bank of America	169.85	0.00			(658.97)	489.12	0.00
Totals:	<u>(381,803.50)</u>	<u>0.00</u>	<u>0.00</u>	<u>(5,332.35)</u>	<u>(300,658.97)</u>	<u>701,310.79</u>	<u>13,515.97</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of SPIA - Restricted
For the Three Months Ended September 30, 2020

SPIA - Restricted

Description	Balance 7/1/20	Adjustments/Deposits	Interest	Transfers/Distributions	Balance 9/30/20
SPIA - 500	11,221,637.54	0.00	66,141.50	0.00	11,287,779.04
Greenlight Re. Ltd. & Re. Ireland					
Total:	<u>11,221,637.54</u>	<u>0.00</u>	<u>66,141.50</u>	<u>0.00</u>	<u>11,287,779.04</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of Accrued Interest Receivable
For the Three Months Ended September 30, 2020

Accrued Interest Receivable

Description		Balance 7/1/20	Accrued	Received	Balance 9/30/20
State Treasury	SPIA, 4-20-0-010000-00000	22,870.67	82,036.06	(80,698.17)	24,208.56
Totals:		<u>22,870.67</u>	<u>82,036.06</u>	<u>(80,698.17)</u>	<u>24,208.56</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of Other Assets
For the Three Months Ended September 30, 2020

Deposit Receivable

<u>Description</u>	<u>Balance 7/1/20</u>	<u>Adjustments</u>	<u>Recovered</u>	<u>Balance 9/30/20</u>
Florida Power & Light Utility Deposit	16,398.00	0.00	0.00	16,398.00
	<u>16,398.00</u>	<u>0.00</u>	<u>0.00</u>	<u>16,398.00</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of Marshaled Inventory
For the Three Months Ended September 30, 2020

Inventory - Real Property

Description	Balance 7/1/20	Adjustments	Sale Proceeds	Balance 9/30/20
Building & Land @ 3155 NW 77th Avenue, Miami, FL 33122	12,125,000.00	0.00	0.00	12,125,000.00
	<u>12,125,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>12,125,000.00</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of Secured Claims
For the Three Months Ended September 30, 2020

Secured Claims

Description	Balance 7/1/20	Adjustments/Deposits	Interest	Transfers/Distributions	Balance 9/30/20
Reinsurance settlement proceeds from Greenlight RE.	11,221,637.54	0.00	66,141.50	0.00	11,287,779.04
Total:	<u>11,221,637.54</u>	<u>0.00</u>	<u>66,141.50</u>	<u>0.00</u>	<u>11,287,779.04</u>

**Florida Department of Financial Services, Division of Rehabilitation
and Liquidation**
Windhaven Insurance Company in Liquidation
Notes to Financial Statements

Dated September 30, 2020

1. **Estate Information.** Windhaven Insurance Company was a property and casualty organization domiciled in Florida placed in liquidation on January 6, 2020.
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, 2020 through June 30, 2021. 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.
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. **Cash – Company Operating.** This asset consists of accounts at City National Bank kept open by the Receiver to allow for receivership administration. The account balance on this statement is as of September 30, 2020.
6. **Special Purpose Investment Account (SPIA) – Restricted.** Represent funds wired to the Receiver from Guy Carpenter regarding two Greenlight companies, Re, Ltd. And Re Ireland for sliding commissions and claim payments held. The Receiver is holding these funds in a segregated account until reconciliation.
7. **Marshaled Inventory.** This asset consists of a building and land located at 3155 NW 77th Avenue, Miami Florida
8. **Secured Claims.** The Greenlight funds held until a reconciliation has been completed.
9. **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.
 - Claim liabilities are based upon Guaranty Association estimates.
10. **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.
11. **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 will request a federal release from the U.S. Department of Justice.
12. **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.
13. **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.