Florida Department of Financial Services, Division of Rehabilitation and Liquidation

Windhaven Insurance Company in Liquidation

Statement of Affairs

9/30/2021

	Estimated Realizable Value
ASSETS	
SPIA-Restricted	$4,338.81
Pooled Cash in SPIA Due from the Admin Fund	20,814,977.30
Short Term Investments-Restricted	91,624,133.67
Allowance - Short Term Investments	(91,624,133.67)
Accrued Interest Receivable	19,947.91
Advance to Guaranty Associations	15,000,000.00
Total Assets	$35,839,264.02
LIABILITIES	
Class 1 Administrative Claims	
Class 1 - Guaranty Associations	13,063,396.45
Class 2 Loss Claims	
Class 2 - Guaranty Associations	39,107,392.91
Class 3 Unearned Premium Claims under Non-assessable Policies	
Class 3 - Guaranty Associations	726,491.07
Class 3 - Other	1,409,013.26
Class 6 General Creditor Claims	
Class 6 - Other	192,662.90
Class 9 Surplus Notes/Unearned Premium Claims under Assessable Policies	
Class 9 - Other	7,900,000.00
Total Liabilities	$62,398,956.59
EQUITY	
Contributed Equity - State of Florida	180,240.13
Estate Equity	(26,739,932.70)
Excess (Deficiency) of Assets over Liabilities	($26,559,692.57)
Total Liabilities and Equity	$35,839,264.02

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

UNAUDITED

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 9/30/2021

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	$0.00	$2,341,997.91
Reinsurance Recoveries	0.00	11,167,307.44
Subrogation and Salvage Recoveries	125,310.97	1,943,154.63
Litigation Recoveries	0.00	30,920.00
Tax Recoveries	0.00	2,434,345.88
Other Collections / Recoveries	3,762.04	833,723.45
Sale of Personal Property Inventory	0.00	102.50
Sale of Real Property Inventory	0.00	11,950,000.00
Receipts Before Investment Activities	129,073.01	30,701,551.81
Interest and Dividend Receipts	55,373.55	769,516.24
Sale of Short Term Investment	0.00	106,148.80
Receipts From Investment Activities	55,373.55	875,665.04
Total Cash Receipts	184,446.56	31,577,216.85
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	105,058.81	1,531,762.22
Salaries and Fringe Benefits	146,396.31	3,114,344.95
Employee Welfare	321.14	5,589.70
Travel Expenses	0.00	46,484.59
Admin Expenses	1,169.48	2,862,106.84
Equipment and Furniture Expenses	2,797.51	66,539.27
Rent, Building and Equipment	423.66	924.47
Taxes	0.00	96,000.83
Disbursements	256,166.91	7,723,752.87
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
Early Access-Guaranty Associations	0.00	15,000,000.00
Total Distributed	0.00	15,000,000.00
Disbursements & Distributions Before Investment Activities	256,166.91	22,723,752.87
Financial Expenses	6,075.52	67,732.58
Disbursements for Investment Activities	6,075.52	67,732.58
Total Cash Disbursements & Distributions	**262,242.43**	**22,791,485.45**
Net Increase (Decrease) in Cash	**(77,795.87)**	**8,785,731.40**
Beginning Cash Balance:		
Beginning Cash	20,897,111.98	(13,640,524.78)
Adjustments to Beginning Cash	0.00	25,674,109.49
Adjusted Beginning Cash Balance	**20,897,111.98**	**12,033,584.71**
Ending Cash Balance	**20,819,316.11**	**20,819,316.11**

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

UNAUDITED

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of SPIA - Restricted
For the Three Months Ended September 30, 2021

SPIA - Restricted

Description	Balance 7/1/21	Adjustments/Deposits	Interest	Transfers/Distributions	Balance 9/30/21
SPIA - 500 Greenlight Re. Ltd. & Re. Ireland	11,415,623.99	0.00	13,296.14	(11,424,581.32)	4,338.81
Total:	11,415,623.99	0.00	13,296.14	(11,424,581.32)	4,338.81

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of Short Term Investments - Restricted
For the Three Months Ended September 30, 2021

Short Term Investments - Restricted

Description	Balance 7/1/21	Adjustments	Balance 9/30/21
GL Trust #0200	68,576,935.04	0.00	68,576,935.04
GL Trust #0400	23,047,198.63	0.00	23,047,198.63
	91,624,133.67	0.00	91,624,133.67

Allowance - Short Term Investments - Restricted

Description	Balance 7/1/21	Adjustments	Balance 9/30/21
GL Trust #0200	(68,576,935.04)	0.00	(68,576,935.04)
GL Trust #0400	(23,047,198.63)	0.00	(23,047,198.63)
	(91,624,133.67)	0.00	(91,624,133.67)

Total Short Term Investments - Net of Allowances	**0.00**

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, 2021

Accrued Interest Receivable

Description		Balance 7/1/21	Accrued	Received	Balance 9/30/21
State Treasury	SPIA, 4-20-0-010000-00000	7,930.92	49,561.82	(37,544.83)	19,947.91
	Totals:	7,930.92	49,561.82	(37,544.83)	19,947.91

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company
Schedule of Advance to Guaranty Association
For the Three Months Ended September 30, 2021

Advance to Guaranty Associations

Description		Balance 7/1/21	Advanced	Recovered	Balance 9/30/21
State Treasury	SPIA, 4-20-0-010000-00000	15,000,000.00	0.00	0.00	15,000,000.00
	Totals:	15,000,000.00	0.00	0.00	15,000,000.00

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company in Liquidation
Notes to Financial Statements
Dated September 30, 2021

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, 2021 through June 30, 2022. 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. **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.
6. **Short Term Investments – Restricted.** Trust funds relate to Greenlight Re & Greenlight Re-Ireland; In the event of default, Receiver may draw upon the trust funds. Greenlight Re and Greenlight Re-Ireland have funded claims as presented in the normal course of business and any remaining balances after all agreements terminate will revert back to Greenlight Re and/or Greenlight Re-Ireland.
7. **Advance to Guaranty Association(s).** Represents funds advanced to guaranty associations for the payment of covered claims and expenses. The guaranty association is obligated to promptly return any or all of these funds if the Receiver determines that repayment of claims of equal or superior priority is necessary.
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.
    - Class 1, Class 2 and Class 3 claim liabilities are based upon Guaranty Association estimates.
    - Filed Proof of Claims forms are currently being processed and all liabilities are subject to change.
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.

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Windhaven Insurance Company in Liquidation
Notes to Financial Statements
Dated September 30, 2021

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.