Florida Department of Financial Services, Division of Rehabilitation and Liquidation

indhaven Insurance Company in iquidation

Statement of Affairs

9/30/2025

	Estimated ealizable alue
ASSETS	
Pooled Cash in SPIA Due from the Admin Fund	$12,956,341.41
Accrued Interest Receivable	46,852.52
Advance to Guaranty Associations	30,210,626.00
Total Assets	$43,213,819.93
LIABILITIES	
Class 1 Administrative Claims	
Class 1 - Guaranty Associations	4,425,852.27
Class 2 Loss Claims	
Class 2 - Guaranty Associations	39,270,351.88
Class 2 - Other	7,191,780.72
Class 3 Unearned Premium Claims under Non-assessable Policies	
Class 3 - Guaranty Associations	727,460.01
Class 3 - Other	,409,681.03
Class 5 Employee Claims	37,912.86
Class 6 General Creditor Claims	
Class 6 - Other	64,438,420.38
Class 7 State & Local Government Claims	661.14
Class 8 Late Filed Claims	,092,009.72
Class 11 Shareholder Claims	
Total Liabilities	$129,594,140.01
EQUITY	
Contributed Equity - State of Florida	325,647.67
Estate Equity	(86,705,967.75)
Excess (Deficiency) of Assets over Liabilities	($86,380,320.08)
Total Liabilities and Equity	$43,213,819.93

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

UNAUDITED

Florida Department of Financial Services, Division of Rehabilit tion nd Liquidation
Windhaven Insurance Company in Liquidation
Statement of Cash Receipts and Disbursements
From the Date o Liquidation through 9/30/2025

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	$0.00	$2,341,997.91
Reinsurance Recoveries	0.00	7,224,316.79
Subrogation and Salvage Recoveries	65,182.44	,888,509.30
Litigation Recoveries	0.00	,480,920.00
Tax Recoveries	0.00	,434,345.88
Other Collections / Recoveries	0.00	845,498.16
Sale of Personal Property Inventory	0.00	02.50
Sale of Real Property Inventory	0.00	,950,000.00
Receipts Before Investment Activities	65,212.44	0,165,690.54
Interest and Dividend Receipts	0,684.76	,091,954.47
Sale of Short Term Investment	0.00	06,148.80
Receipts From Investment Activities	0,684.76	,198,103.27
Total Cash Receipts	05,897.20	,363,793.81
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	,009.91	,533,409.22
Salaries and Fringe Benefits	0,056.82	,159,982.00
Employee Welfare	76.31	8,309.66
Travel Expenses	90.22	9,368.72
Admin Expenses	,600.19	,885,383.00
Equipment and Furniture Expenses	6,110.10	7,031.25
Rent, Building and Equipment	815.00	9,615.51
Taxes	6.83	96,055.49
Disbursements	0,885.38	,099,154.85
Distributions		
Administrative Claims (Class)	0.00	0.00
Loss Claims (Class)	0.00	0.00
Unearned Premium-Non-Assessable Policies Claims (Class)	0.00	0.00
Employee Claims (Class)	0.00	0.00
General Creditors Claims (Class)	0.00	0.00
Government Claims (Class 7)	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
Early Access-Guaranty Associations	0.00	0,210,626.00
Total Distributed	0.00	0,210,626.00
Disbursements & Distributions Before Investment Activities	0,885.38	,309,780.85
Financial Expenses	,867.14	,256.26
Disbursements for Investment Activities	,867.14	,256.26
Total Cash Disbursements & Distributions	**214,752.52**	**1,441,037.11**
Net Increase (Decrease) in Cash	**(8,855.32)**	**922,756.70**
Beginning Cash Balance:		
Beginning Cash	,965,196.73	(13,640,524.78)
Adjustments to Beginning Cash	0.00	,674,109.49
Adjusted Beginning Cash Balance	**12,965,196.73**	**12,033,584.71**
Ending Cash Balance	**12,956,341.41**	**12,956,341.41**

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
Schedule of Accrued Interest Receivable
For the Three Months Ended September 30, 2025

Accrued Interest Receivable

escription		alance 7/1/25	ccrued	Received	alance /30/25
tate Treasury	PIA, 4-20-0-010000-00000	41,810.65	40,407.04	(135,365.17)	46,852.52
	Totals:	41,810.65	40,407.04	(135,365.17)	46,852.52

Florida Department of Financial Services, Division of Rehabilit tion and Liquidation
Windhaven Insurance Company in Liquidation
Schedule f Advance t Guaranty Association
For the Three Months Ended September 30, 2025

Advance to Guaranty Associations

Description	Balance 7/1/25	Advanced	Recovered	Balance 9/30/25
Florida Insurance uaranty ssociation	30,210,626.00	0.00	0.00	30,210,626.00
Totals:	30,210,626.00	0.00	0.00	30,210,626.00

Florida Department of Financial Services, Division of Rehabilitation nd Liquidation
Windhaven Insurance Company in Liquidation
Notes Financial Statements
Dated September 30, 2025

. **state nformation**. Windhaven Insurance Company was a property and casualty organization domiciled in Florida placed in liquidation on January 6, .

. **Basis of Presentation**. The accompanying financial statements have been prepared on a modified cash basis of accounting using a fiscal year of July , 2025 through June 30, 6. 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 nvestments**. 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. **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.

6. **laims**. 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 , & Class 3 claim liabilities are based on Guaranty Association payments, estimates, and Filed Claims.
   - All other classes are based on Filed Claims.
   - All returned Proof of Claim forms have been processed and no POCs have been received since November 4.
   - The Class 9 Surplus Note has been removed from the liabilities, as no Proof of Claim form has been filed in the estate for this claim. Additionally, there is no expectation that estate assets would ever be sufficient to enable a distribution to Class 9.
   - First Interim Claims Report has been filed with the court. The Order was signed September , 5.
   - The Court Ordered Bar Date was signed September 8, 2025 setting the bar date for November 15, 5.

7. **nterest istributions.** For companies placed into receivership on or after July , 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.

8. **ederal riority.** 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 o Justice.

9. **Contributed Equity – State of lorida**. The Receiver will, from time to time, expend public unds to carry out certain duties during the course o liquidating an insurance company. The Division accounts for these expenditures as a contribution o equity by the State.

. **Excess (Deficiency) of Assets over iabilities**. The excess or (deficiency) represents the estimated realizable value o assets after deducting the current estimate o 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.