

FILED
04-29-2024
CIRCUIT COURT
DANE COUNTY, WI
2020CV001054

STATE OF WISCONSIN : CIRCUIT COURT : DANE COUNTY

In the Matter of the Liquidation of:

Case No. 2020CV1054

Time Insurance Company
c/o: Office of the Commissioner of Insurance
Madison, WI 53703

Code No(s). 30703

**NOTICE OF MOTION AND MOTION FOR APPROVAL
OF PLAN FOR DISTRIBUTION AND FOR FINAL
LIQUIDATION ORDER AND DISCHARGE**

TO: All Interested Parties

NOTICE

PLEASE TAKE NOTICE that the Petitioner, Nathan Houdek, Commissioner of Insurance of the State of Wisconsin (the “Commissioner” or the “Liquidator”), brings this Motion for Approval of Plan for Distribution and for Final Liquidation Order and Discharge (the “Motion”) for hearing, if necessary, before the Circuit Court for Dane County, in the Dane County Courthouse, 215 S. Hamilton Street, Madison, Wisconsin, on a date and at a time to be determined by the Court. Written objections to the Motion, along with supporting documentation, shall be filed with the Court and served on the Commissioner, by his attorneys, James A. Friedman, Zachary P. Bemis, and Anthony S. Baish of Godfrey & Kahn, S.C., within 30 days of the date of the Motion. The Commissioner shall file and serve any responsive pleadings by no later than 40 days from the date of the Motion.

MOTION

Nathan Houdek, Commissioner of Insurance of the State of Wisconsin, as Liquidator of Time Insurance Company (“Time”), by his attorneys, Godfrey & Kahn, S.C., hereby moves the Court, pursuant to Wis. Stat. § 645.74, for approval of a Plan for Distribution and for a Final Liquidation Order and Discharge.

BACKGROUND

1. Time was a Wisconsin domestic, stock, life, accident, and health insurance company, originally licensed as an insurer in 1910.
2. As of 2014, Time was owned by Interfinancial, Inc. and under the ultimate control of Assurant, Inc., which owned 100% of the outstanding voting stock of Interfinancial. In late 2014, Assurant exited the accident and health segments of the insurance market, and it made the decision to discontinue Time’s operations and put the company into run-off.
3. In October 2018, the Wisconsin Office of the Commissioner of Insurance (“OCI”) issued an order approving the acquisition of Time by Haven Holdings, Inc. (“Haven”), Time’s redomestication in Puerto Rico, and its merger into Haven Insurance Company II.
4. After encountering regulatory difficulties in connection with its plans to recapture certain blocks of business following the Haven acquisition, Time was redomesticated to Wisconsin in February 2020.
5. Time thereafter was unable to address solvency concerns in a manner consistent with the interests of its policyholders, creditors, and the public.
6. Upon the petition of OCI, Time was placed into rehabilitation, and the Dane County Circuit Court issued an Order of Rehabilitation on July 29, 2020.

7. Pursuant to the Order of Rehabilitation, the Commissioner took control of all assets of Time and was directed to proceed in accordance with a Rehabilitation Plan, which the Court approved on September 29, 2020.

8. In accordance with the Rehabilitation Plan, the Commissioner reached agreements with Time's reinsurers, whereby the reinsurers directly assumed the fully reinsured policies written by Time. Those transactions, and other actions by the Commissioner under the Rehabilitation Plan, did not sufficiently improve Time's financial stability.

9. On July 13, 2022, the Commissioner petitioned the Court to terminate the rehabilitation and to place Time into Liquidation pursuant to Wis. Stat. §§ 645.35(1) and 645.41. The Court granted the petition on August 30, 2022 (the "Liquidation Order"), and the Commissioner thereafter acted as the Liquidator of Time.

FINANCIAL REPORTS

10. The Liquidator made the following filings with the Court regarding the financial status of Time:

- Quarterly financial statement as of December 31, 2022
- Quarterly financial statement as of March 31, 2023
- Quarterly financial statement as of June 30, 2023
- Quarterly financial statement as of September 30, 2023
- Quarterly financial statement as of December 31, 2023

RECOVERY OF CLAIMS PAYING RESOURCES

11. The Liquidator has recovered a total of \$467,694 from various reinsurers.
12. The Liquidator recovered a total of \$99,899.23 in premium taxes.

13. The Liquidator recovered a total of \$30,712.31 through subrogation and other sources.

CLAIMS

14. The August 30, 2022 Liquidation Order set a bar date for Proofs of Claim (POCs) to be filed within six months after entry of the Liquidation Order.

15. Before the bar date, the Liquidator received a total of 28 POCs, one of which was later withdrawn. After the bar date, the Liquidator received one additional POC.

16. The POCs not withdrawn collectively sought a total amount of \$9,142,731.90.

NOLGHA's CLAIM

17. The National Organization of Life & Health Insurance Guaranty Associations (“NOLHGA”) submitted a POC totaling \$6,200,964.¹ The claim is comprised of:

- a. Pre-liquidation expenses incurred directly by guaranty associations (\$1,270,844) and by or on behalf of NOLHGA (\$2,597,674), totaling \$3,868,518;
- b. Post-liquidation expenses incurred directly by guaranty associations (\$632,696) and by or on behalf of NOLHGA (\$751,999), totaling \$1,384,695; and
- c. Claims paid on policies (\$734,455), plus reserve estimates (\$522,450), less collected premiums (\$3,807) and special deposits (\$305,347), totaling \$947,751.

¹ Certain states paid their claims from statutory deposits. These payments are not part of the NOLHGA POC and are not included in this summary.

18. A breakdown of NOLHGA's claim, by category and by state, is attached hereto as Exhibit A.

19. After extensive discussions with NOLHGA, and after reviewing documents and information NOLHGA submitted in support of its claim, the Liquidator determined NOLHGA's claim should be classified, and should be partially denied, as follows:

- a. \$344,317 of the pre-liquidation expenses should be allowed as class one administrative costs;
- b. \$742,829.90 of the pre-liquidation expenses should be allowed and should be assigned to class three;
- c. The remainder of the claim for pre-liquidation expenses, totaling \$2,781,371.10 should be denied;
- d. The entirety of the post-liquidation expenses should be allowed as class one administrative costs; and
- e. The entirety of the policy claims-related expenditures should be allowed and should be assigned to class three.²

20. On March 27, 2024, the Liquidator sent NOLHGA a determination letter informing it of the classification and allowance determination of its claim, explaining the Liquidator's reasons therefor.

21. By agreement between the Liquidator and NOLHGA, for purposes of objecting to the Liquidator's classification or allowance determinations, the determination letter would be

² The amount of this portion of NOLHGA's POC is subject to increase for payment of additional policy claims and for changes in reserves.

deemed to have been sent on February 27, 2024, the same day the Liquidator sent determination letters to others who filed POCs.

OTHER CLAIMS

22. Excluding NOLHGA's claim, the other POCs not withdrawn collectively sought a total amount of \$2,941,867.

Claims Paid

23. The Liquidator has paid a total of \$3,771.68 to individuals seeking compensation for unclaimed property based on claims under a Time policy.

24. For each such paid claim, the Liquidator withheld \$200 pursuant to Wis. Stat. § 645.68(3).

Claims Allowed / Denied

25. On February 27, 2024, the Liquidator sent determination letters to all claimants, other than NOLHGA, who submitted POCs and whose claims had not been paid. The determination letters informed the claimants of the class to which their claim was assigned and whether the claim was allowed, denied, or denied in part.

26. The Liquidator determined that \$178,845.08 of the total amount sought in the POCs should be denied, as reflected in the Liquidator's Recommendations Regarding Claims, filed with the Court on March 28, 2024.

27. The determination letters informed the recipients if any claims-paying resources were available after administrative costs and higher priority claims were paid, and subject to the Court's approval, their claims either (i) would be paid in full, if sufficient claims-paying resources were available to pay all allowed claims assigned to the same class as the claimant's;

or (ii) would be paid on a *pro rata* basis according to the total dollar value of all allowed claims within the same class as the claimant's.

28. The determination letters also informed the recipients that, pursuant to Wis. Stat. § 645.65, any objection to the Liquidator's classification or allowance determinations had to be filed within sixty days of the mailing of the determination letters. No claimant filed an objection.

NO FEDERAL GOVERNMENT CLAIMS

29. The federal government filed no POCs in this matter, despite receiving notice.

ADMINISTRATIVE COSTS

30. As discussed above, the Liquidator has determined that a portion of NOLHGA's POC, totaling \$1,729,012, is properly classified as class one administrative costs.

31. The Liquidator has paid from the liquidation estate administrative costs in the total amount of \$1,204,708.78 through April 22, 2024, comprised of:

- a. \$608,000 in data storage fees;
- b. \$296,875.11 in fees of the Special Deputy Liquidator and subcontractors engaged thereby for accounting and other assistance in the liquidation;
- c. \$115,952.25 for tax accounting and tax return preparation;
- d. \$111,191.79 in legal fees;
- e. \$41,588.54 in reinsurance "true up" costs;
- f. \$12,931.49 in consultant fees;
- g. \$7,145.41 in bank fees;
- h. \$4,140.62 in OCI staff time; and
- i. \$6,883.57 in other miscellaneous expenses.

32. Assuming entry of a final liquidation order on or about June 30, 2024, the Liquidator anticipates incurring an additional estimated \$300,000 in administrative costs prior to liquidation, comprised of data storage fees, legal fees, and fees of the Special Deputy Liquidator and subcontractors engaged thereby for accounting and other assistance in the liquidation.

TAXES

33. RSM prepared federal and certain state tax returns for the year 2022, including all required attachments, for Time.

34. RSM will similarly prepare tax returns for the years 2023 and 2024, including all required attachments, for Time.

DISPOSITION OF RECORDS

35. The Liquidator has been destroying redundant or unnecessary records that have not been required for the effective management of the liquidation estate.

36. The Liquidator intends to destroy the following Time records upon entry of a final liquidation order: policy files, claim records, tax documents, reinsurance records, and accounting records.

37. Other records will be retained in accordance with relevant statutes, regulations, and procedures for the liquidation of domestic insurers.

POST-LIQUIDATION COSTS

38. The Liquidator anticipates the need to retain funds on hand for post-liquidation costs in the amount of approximately \$250,000.

39. The Liquidator anticipates RSM's fees for preparing tax returns for the years 2023 and 2024 will be approximately \$50,000.

40. The Liquidator anticipates incurring approximately \$7,500 in fees to Strohm Ballweg, LLP for preparing final financial statements and for assistance with tax return preparation and file destruction.

41. The Liquidator anticipates its own fees and costs, those of OCI, and those of its legal counsel will total approximately \$100,000.

42. The remaining funds will be used for record storage and destruction, as discussed above, or retained for additional unforeseeable costs. Any remaining amounts will be distributed in accordance with the Plan for Distribution, discussed below.

PLAN FOR DISTRIBUTION

43. The Liquidator has claims-paying resources totaling \$5,242,194, constituting the entirety of the liquidated estate of Time.

44. In accordance with Wis. Stat. §§ 645.46, 645.68, 645.71, and chapter 645 generally, the Liquidator proposes the following distribution plan (the “Plan”) for Time’s liquidated estate.

- a. Administrative costs in the anticipated amount of \$2,029,012 comprised of (i) \$1,729,012 in costs incurred by guaranty associations and by NOLHGA, as discussed above in paragraphs 17-19 and 30; and (ii) \$300,000 in costs expected to be incurred by the Liquidator, as discussed above in paragraph 32, shall be paid in full. If the Liquidator’s actual administrative costs are greater or lesser than the amount anticipated in paragraph 32, the actual costs shall be paid in full, and the amount available for payment of class five claims, set forth in paragraph 44(e), shall be adjusted accordingly.

- b. Anticipated post-liquidation costs in the amount of \$250,000, as discussed above in paragraphs 38-42, shall be withheld until not more than six months after the final liquidation order, and any funds remaining thereafter shall be distributed in accordance with paragraph 44(g) below.
- c. Class three claims: \$1,699,565.70 has been or shall be distributed to those claimants whose claims are assigned to class three in the Liquidator's Recommendations Regarding Claims, in the amounts recommended therein for each claimant, except that \$200 has been or will be withheld from each claimant (and \$400 from NOLHGA) in accordance with Wis. Stat. § 645.68(3) and (4).
- d. Class four claims:
- i. \$2,800 shall be distributed to those claimants whose claims are assigned to class three in the Liquidator's Recommendations Regarding Claims, in the amount of \$200 per claimant (with \$400 to NOLHGA), in accordance with Wis. Stat. § 645.68(3) and (4); and
 - ii. \$2,813.76 shall be distributed to a claimant for refund of a premium.³
- e. Class five claims: The remainder of Time's liquidated estate, anticipated to be approximately \$1,258,000, shall be distributed to those claimants whose claims are assigned to class five in the Liquidator's Recommendations Regarding Claims, with each claimant receiving a percentage of the remaining

³ In the Liquidator's Recommendations Regarding Claims, this claim – "Huber" – was erroneously designated as a class three claim for unclaimed property based on claims under a Time policy.

funds equal to the percentage obtained by dividing its allowed claim by the total amount of all allowed class five claims (\$2,176,460.25).

- f. All other claims shall receive no distributions for lack of claims paying resources, subject to paragraph 44(g) below.
- g. Not more than six months after entry of a final liquidation order, the Liquidator shall make a determination that the distributions required by paragraphs 44(a)-(e) above have been fully made. Any funds retained by the Liquidator shall be paid first to class five claimants on the same basis described in paragraph 44(e) above. If any funds remain thereafter, the Liquidator shall distribute them to all other claimants whose claims have not yet been paid in full, in accordance with Wis. Stat. § 645.68. If the Liquidator determines at any point that distribution of remaining funds as required by this subparagraph would be uneconomic, such funds shall be transferred to the state treasurer for the common school fund pursuant to Wis. Stat. § 645.74.

WHEREFORE, the Liquidator respectfully requests an Order as follows:

1. Authorizing the OCI, at its discretion, to contract for or to employ personnel to provide, and to pay from the assets retained for, any additional services needed to resolve costs arising from the liquidation, including but not limited to fees, costs, and expenses for auditors, accountants, attorneys, examiners, adjusters, consultants, experts, and other independent contractors.
2. Authorizing the OCI to retain funds on hand for post-liquidation costs in the amount of \$250,000.
3. Approving the Plan for Distribution set forth above.

4. Subject to the terms of the Plan for Distribution, extinguishing all claims against Time and the liquidation estate.

5. Enjoining all persons and entities, including policyholders of Time and any third-party claimants, from (i) commencing, prosecuting, or maintaining any actions or proceedings, at law or in equity, against Time, the Liquidator, and the Liquidator's employees, contractors, and agents including, but not limited to, actions or proceedings for the purpose of attachment, collection, foreclosure, garnishment, or execution, and (ii) obtaining any judgment, lien, levy, or other preferential claim against Time, the Liquidator, and the Liquidator's employees, contractors, and agents.

6. Authorizing the OCI to destroy the following Time records: policy files, claim records, tax documents, reinsurance records, and accounting records. Other records will be retained in accordance with relevant statutes, administrative rules, and procedures for the liquidation of domestic insurers.

7. Requiring the Liquidator, within six months after entry of a final liquidation order, to transfer any remaining assets pursuant to the Plan for Distribution set forth above.

8. Authorizing the OCI to dissolve Time after all assets have been distributed in accordance with the Plan for Distribution.

9. Discharging and releasing the Liquidator, and all of its employees, agents, lawyers, accountants, and other advisors in the conduct of the liquidation, from any and all further duties, obligations, liabilities, actions, demands, claims, damages, judgments, levies, and executions that arise out of or relate in any way to the liquidation.

10. Terminating the liquidation proceedings.

Dated this 29th day of April, 2024

GODFREY & KAHN, S.C.

By: Electronically signed by James Friedman
James A. Friedman
State Bar No. 1020756
Zachary Bemis
State Bar No. 1094291
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EXHIBIT A

Omnibus POC - Time Insurance Company
Expense and Claim Information as of 12/31/2023

TF	Member	State	Pre-Insolvency (Inception - 8/31/22)							Post Insolvency (9/1/22 - 12/31/23)											TOTAL		
			GA Direct Expenses	TPA	LTCG	Faegre	Ankura	Other	Total Expenses	NOLHGA Expenses					Policy Level Claims								
			GA Direct Expenses	TPA	LTCG	Faegre	Ankura	Other	Total Expenses	GA Direct Expenses	TPA	Faegre	Ankura	Other	Total	Claims Paid	Reserve Estimates [2]	Premium Collected	Total	Special Deposits [1]	Total Expenses	TOTAL	
		ALABAMA	-	521	1,292	5,032	38	5,007	11,890	12,040	13,176	898	255	1,850	16,180	31,074	16,500	898	46,676	-	74,896	86,786	
		ALASKA	710	0	7	26	0	26	58	0	0	5	1	9	15	0	0	0	0	0	15	783	
Yes		ARIZONA	0	104	8,672	33,784	258	33,619	76,436	46,508	324	6,030	1,716	12,430	20,501	5,366	0	0	5,366	0	72,375	148,811	
		CALIFORNIA	188,389	104	23,503	91,563	698	91,117	206,985	74,232	0	16,344	4,651	33,690	54,686	3,218	0	4	3,214	0	132,132	527,506	
Yes		COLORADO	155,688	104	19,176	74,706	570	74,342	168,898	82,671	157	13,335	3,795	27,488	44,775	22,000	0	0	22,000	0	149,446	474,032	
		CONNECTICUT	0	0	4,014	15,638	119	15,562	35,332	0	0	2,791	794	5,754	9,339	0	0	0	0	0	9,339	44,672	
Yes		DELAWARE	217,761	0	793	3,088	24	3,073	6,976	257,329	0	551	157	1,136	1,844	0	0	0	0	0	259,173	483,910	
		DISTRICT OF COLUMBIA	0	0	482	1,877	14	1,868	4,241	0	0	335	95	691	1,121	0	0	0	0	0	1,121	5,362	
		FLORIDA	12,498	417	41,963	163,480	1,246	162,684	369,790	29,513	0	29,181	8,305	60,151	97,637	16,516	10,000	137	26,379	0	153,529	535,817	
Yes		GEORGIA	153,065	521	12,668	49,354	376	49,113	112,032	53,858	11,116	8,809	2,507	18,156	40,588	31,045	0	108	30,936	100,328	25,054	290,151	
		HAWAII	0	0	1	3	0	3	7	0	0	1	0	1	2	0	0	0	0	0	2	9	
		IDAHO	972	0	178	695	5	691	1,570	129	0	124	35	256	415	0	0	0	0	0	544	3,086	
		ILLINOIS	28,173	208	15,056	58,657	447	58,372	132,741	58,895	0	10,469	2,979	21,578	35,026	0	29,150	155	28,995	0	122,916	283,830	
		INDIANA	78,257	313	2,832	11,032	84	10,978	25,238	33,260	722	1,969	560	4,058	7,309	16,656	0	828	15,828	0	56,397	159,892	
		IOWA	0	521	4,277	16,663	127	16,582	38,170	40,660	8,951	2,974	846	6,130	18,901	35,363	0	32	35,331	0	94,893	133,062	
		KANSAS	0	313	5,355	20,861	159	20,760	47,448	0	0	3,723	1,060	7,675	12,458	15,778	20,000	395	35,383	0	47,841	95,288	
		KENTUCKY	0	208	4,771	18,587	142	18,497	42,206	0	5,145	3,318	944	6,838	16,244	9,222	0	49	9,173	0	25,418	67,623	
		LOUISIANA	0	104	2,090	8,141	62	8,102	18,499	2,834	10,357	1,453	414	2,995	15,218	61,514	390,000	-518	452,032	0	470,084	488,584	
		MAINE	0	0	734	2,860	22	2,846	6,462	0	0	510	145	1,052	1,708	0	0	0	0	0	1,708	8,170	
		MARYLAND	1,432	0	4,266	16,619	127	16,538	37,549	0	0	2,966	844	6,115	9,925	0	0	0	0	0	9,925	48,907	
Yes		MASSACHUSETTS	31,890	0	8,967	34,933	266	34,763	78,299	11,300	0	6,236	1,775	12,853	20,863	0	0	0	0	0	32,163	142,983	
		MICHIGAN	8,118	313	3,808	14,836	113	14,764	33,833	5,334	4,324	2,648	754	5,457	13,183	10,000	25,000	114	34,886	0	53,402	95,353	
		MINNESOTA	5,459	104	4,461	17,378	132	17,294	39,369	2,056	424	3,102	883	6,392	10,801	1,000	0	0	1,000	0	13,857	58,685	
		MISSISSIPPI	2,315	104	1,537	5,987	46	5,957	13,631	0	2,607	1,068	304	2,202	6,181	7,747	0	41	7,706	0	13,887	29,832	
		MISSOURI	9,498	104	5,432	21,163	161	21,060	47,921	4,104	324	3,778	1,075	7,786	12,963	4,410	0	0	4,410	0	21,477	78,896	
		MONTANA	0	0	944	3,676	28	3,658	8,306	0	0	656	187	1,353	2,196	0	0	0	0	0	2,196	10,502	
		NEBRASKA	3,984	104	4,089	15,928	121	15,851	36,093	13,999	1,647	2,843	809	5,860	11,159	20,000	0	0	20,000	0	45,158	85,236	
		NEVADA	0	104	1,439	5,606	43	5,579	12,771	2,387	0	1,001	285	2,063	3,348	339,552	0	327	339,225	205,019	139,941	152,712	
		NEW HAMPSHIRE	0	0	1,482	5,772	44	5,744	13,042	0	0	1,030	293	2,124	3,447	0	0	0	0	0	3,447	16,489	
Yes		NEW JERSEY	28,872	0	6,410	24,971	190	24,849	56,421	3,544	0	4,457	1,269	9,188	14,914	0	0	0	0	0	18,458	103,751	
		NEW MEXICO	8,663	0	1,897	7,390	56	7,354	16,698	0	0	1,319	375	2,719	4,413	0	0	0	0	0	4,413	29,774	
		NORTH DAKOTA	638	0	2,077	8,094	62	8,054	18,287	0	0	1,445	411	2,978	4,833	0	0	0	0	0	4,833	23,758	
Yes		OHIO	0	104	7,577	29,517	225	29,373	66,796	255	74	5,268	1,499	10,859	17,700	11,000	0	0	11,000	0	28,955	95,752	
		OKLAHOMA	37,316	0	2,268	8,837	67	8,794	19,967	16,102	0	1,577	449	3,251	5,277	0	0	0	0	0	21,379	78,662	
		OREGON	1,329	104	1,226	4,776	36	4,753	10,895	2,936	324	852	243	1,757	3,177	2,942	0	103	2,839	0	8,952	21,176	
		PENNSYLVANIA	0	0	16,222	63,198	482	62,890	142,792	0	0	11,281	3,210	23,253	37,745	0	0	0	0	0	37,745	180,536	
		RHODE ISLAND	0	0	464	1,806	14	1,797	4,080	0	0	322	92	664	1,078	0	0	0	0	0	1,078	5,158	
		SOUTH CAROLINA	26,509	313	3,406	13,268	101	13,203	30,290	14,535	0	2,368	674	4,881	7,923	6,912	10,100	12	17,000	0	39,458	96,257	
		SOUTH DAKOTA	3,373	313	4,846	18,880	144	18,788	42,971	3,979	1,637	3,370	959	6,947	12,913	14,271	0	87	14,184	0	31,076	77,420	
		TENNESSEE	7,100	521	5,755	22,419	171	22,310	51,175	0	1,853	4,001	1,139	8,247	15,240	47,709	0	122	47,587	0	62,827	121,103	
		TEXAS	0	313	22,921	89,297	681	88,862	202,074	6,214	4,079	15,939	4,536	32,852	57,406	10,860	0	70	10,791	0	74,411	276,485	
		UTAH	0	0	320	1,247	10	1,241	2,818	0	0	223	63	459	745	0	0	0	0	0	745	3,563	
		VERMONT	0	0	1,003	3,908	30	3,889	8,829	0	0	697	198	1,438	2,334	0	0	0	0	0	2,334	11,163	
		WASHINGTON	0	0	14,054	54,753	417	54,487	123,712	0	0	9,774	2,782	20,147	32,702	0	0	0	0	0	32,702	156,414	
		WEST VIRGINIA	0	0	1,403	5,467	42	5,440	12,351	0	0	975	278	2,010	3,263	0	0	0	0	0	3,263	15,615	
Yes		WISCONSIN	258,316	1,042	18,071	70,400	537	70,058	160,107	71,438	0	12,565	3,576	25,898	42,039	10,300	21,700	842	31,158	0	144,635	563,058	
		WYOMING	519	0	112	436	3	434	986	583	0	78	22	161	261	0	0	0	0	0	844	2,349	
TOTAL			\$ 1,270,844	\$ 6,979	\$ 294,317	\$ 1,146,609	\$ 8,742	\$ 1,141,026	\$ 2,597,674	\$ 3,868,518	\$ 850,695	\$ 67,241	\$ 204,662	\$ 58,244	\$ 421,851	\$ 751,999	\$ 734,455	\$ 522,450	\$ 3,807	\$ 1,253,099	\$ 305,347	\$ 2,550,446	\$ 6,418,963

Notes:

[1] Georgia and Nevada are using their full State Deposits to offset their claims. The amount in the State Deposit column has been subtracted from the final Total column to reflect their claim amount. Three additional GAs have state deposits that were greater than their current claim amount, so have withdrawn from the Omnibus Proof of Claim (Arkansas, North Carolina and Virginia). Finally, New Mexico has released their State Deposit to the estate and will not be using any of that money against their claim. Therefore, their State Deposit is reflected as \$0 for purposes of the Proof of Claim.
[2] The Reserve Estimate amounts for remaining contracts were determined by the administering Guaranty Association and are in line with reserve amounts reported by the company to the GAs.