



January 2, 2024

NOTICE OF LIQUIDATION OF WISCONSIN REINSURANCE CORPORATION

TO: ADMINISTRATORS OF PROPERTY AND CASUALTY GUARANTY ASSOCIATIONS

LIQUIDATION ORDER

On January 2, 2024, Wisconsin Reinsurance Corporation (“WRC”), a property and casualty insurer domiciled in Wisconsin that maintains its main administrative and statutory office at 2810 City View Drive Madison, WI 53718, was placed in liquidation effective on January 1, 2024, by order of Dane County Circuit Court, State of Wisconsin (the “Liquidation Order”).

The Court appointed Wisconsin Commissioner of Insurance, Nathan Houdek, and his successors in office or any of their delegees as Liquidator, and Justin Schrader of Noble Consulting Services, Inc. as Special Deputy Liquidator for WRC.

PREVIOUS REGULATORY ACTION

WRC was placed into rehabilitation by order of the court on June 21, 2023.

LICENSED STATES

At the time of its liquidation, WRC was licensed to do business in Wisconsin and Iowa and was recognized as an authorized reinsurer in Arkansas, Illinois, Missouri, North Dakota, and South Dakota

LOCATION OF OPERATIONS & CONTACT INFORMATION

Justin Schrader
Special Deputy Liquidator
Wisconsin Reinsurance Corporation
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Madison, WI 53718
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PRINCIPAL LINES OF INSURANCE

Prior to being placed into liquidation, WRC’s primary business was the reinsurance of property and non-property liability risks written on a direct basis by small mutual insurance companies. The reinsurance products written by the company included pro rata quota share, surplus share, and excess of loss contracts on both property and casualty risks, as well as aggregate excess and catastrophe coverages. WRC’s lines of business included fire and allied lines, homeowners, farm owners, commercial property and liability, personal umbrella policies, and earthquake.

POLICY CANCELLATION

Pursuant to the Liquidation Order and Wis. Stat. § 645.43, all in-force insurance policies issued by WRC will be terminated at the earliest of the following dates:

- (a) 15 days after the date of entry of the liquidation order, or
- (b) The normal date for the expiration of coverage; or
- (c) The date the person insured replaces the coverage with equivalent coverage in another insurer; or
- (d) Until the Liquidator has affected a transfer of the policy obligation pursuant to Wis. Stat. § 645.46(8), whichever time is less.

PROOF OF CLAIM FILING DEADLINE

The Proof of Claim filing deadline has been established as July 1, 2024 (the “Bar Date”). A Guaranty Association Proof of Claim form is enclosed and can be accessed on the WRC liquidation website at oci.wi.gov/WRC. Proof of Claim forms must be filed by the Bar Date. The Proof of Claim may be for an unstated amount since the loss values are unknown. Subsequent quarterly reporting to establish the amount of a Guaranty Association’s claim will be expected.

STAY OF ALL ACTIONS AND PROCEEDINGS AGAINST WISCONSIN REINSURANCE AND ITS INSUREDS

The Liquidation Order stayed all pending actions and proceedings commenced against WRC and its insureds.

The Liquidator urges each P&C Guaranty Association to provide notice to defense counsel on covered claims regarding the defense of such claims going forward. The P&C Guaranty Associations may wish to consider seeking a stay in their jurisdiction for any claims they believe would be appropriate for a stay.

Sincerely,

Justin Schrader
Special Deputy Liquidator
Wisconsin Reinsurance Corporation