

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

In Re: Bedivere Insurance Company, :
In Liquidation : No. 1 BIC 2021

**LIQUIDATOR’S SECOND REPORT REGARDING THE STATUS OF THE
LIQUIDATION OF THE BEDIVERE ESTATE**

I. INTRODUCTION

Michael Humphreys, Insurance Commissioner of the Commonwealth of Pennsylvania, in his official capacity as Statutory Liquidator (the “Liquidator”) of Bedivere Insurance Company (“Bedivere”), through his undersigned counsel, hereby submits this report on the status of the liquidation of Bedivere as of December 31, 2023.

II. REPORT

A. BACKGROUND

Bedivere has a lengthy and complex corporate history within the United States that includes over 75 different policy issuing carrier names via mergers and name changes over the past 180 years. This includes the former Commercial Union, General Accident and OneBeacon Insurance companies among others. When these companies were actively writing business, they issued both primary and excess liability insurance policies to many

of the largest manufacturing and industrial corporations in the world. For many insureds, Bedivere's predecessors renewed policies over extended periods of time. In addition, Bedivere's predecessors also provided both treaty and facultative reinsurance to large national insurance companies, who in turn wrote direct portfolios of business that were similar to the direct business of Bedivere's predecessors. As a consequence, the remaining liabilities include substantial asbestos, pollution, and other toxic tort claims. It also includes talc, molestation, PFAS¹, and other emerging liabilities that impact policies issued decades ago. There is also a significant amount of open workers compensation claims.

B. ESTATE ADMINISTRATION

Given the complexity, scale, scope, and challenges that the Bedivere liquidation presents, the Liquidator has engaged several service providers to help manage and administer the liquidation process.

As of the date of the liquidation order, Bedivere had no employees and was managed by A. G. Risk Management, Inc ("AGRM") (formerly known as Armour Risk Management, Inc), an unaffiliated service provider. Today, AGRM is a subsidiary of Alan Gray, LLC. This organization includes many employees who have worked on the Bedivere portfolio since the 1980s and 90s. Understanding the expense efficiencies that accrue from engaging a firm with significant institutional knowledge of the portfolio, the Liquidator retained AGRM to help administer the liquidation.

¹ PFAS (Per- and polyfluorinated alkyl substances) Chemicals, also known as the Forever Chemicals, are a class of chemicals used to make products grease proof, water-proof, stick-proof, and stain-resistant.

In addition to AGRM, the Liquidator has engaged independent contractors with extensive insurance company liquidation management experience to provide guidance, support and oversight of AGRM as well as to directly handle various Bedivere matters. Finally, the Liquidator's staff in the Pennsylvania Insurance Department's Office of Liquidations, Rehabilitations and Special Funds provides additional advice and oversight of the Bedivere estate and the independent contractors and service providers engaged in administering and managing the liquidation.

C. LITIGATION AND LEGAL MATTERS

Through 3 years, the Bedivere estate has had a remarkably quiet docket especially considering the size, scope, and type of insureds and liabilities involved with the estate. Other than two matters (discussed below), no other litigation or dispute has commenced during the pendency of the liquidation. This may change if some Proof of Claim ("POC") claimants object to Notices of Determinations ("NODs"), or if reinsurers begin to engage in vexatious conduct as additional reinsurance billings are issued. In addition, Bedivere has entered tolling agreements with potential defendants in other matters.

With that said, the Liquidator inherited a number of pending actions wherein Bedivere was a party. These matters involved both state and federal jurisdictions throughout the United States. In all cases except two (now resolved), the Liquidator requested that stays be entered in recognition of this Court's liquidation order. Subsequently, the Liquidator has pursued dismissals in favor of the POC process. At present, there are 30 cases that are stayed or inactive as to Bedivere, and the Liquidator's

expects to obtain or file for dismissals of those cases in the future as necessary and appropriate.

There are two matters that commenced during the pendency of the liquidation. On March 10, 2023, the Liquidator filed an action in Commonwealth Court seeking recovery of approximately \$3 million that the Liquidator asserts was a preferential payment made by Bedivere prior to liquidation. This matter is currently pending. In addition, Bedivere commenced an arbitration seeking \$2.3 million in reinsurance proceeds on December 12, 2023. The arbitration hearing will take place in April 2024 and a decision from the panel is expected in May 2024.

D. FINANCIAL MATTERS

Bedivere has prepared the Special Purpose Statement of Assets and Liabilities, Statutory Policyholders Surplus Account and Cash Flow and Investment Summary (“Statements”). The Statements include many estimates as noted below and may not fully reflect the effects of the liquidation. Consequently, the ultimate distribution to creditors is unknown at this time. For this reason, third parties should not rely on the financial information contained herein as providing any certainty or clear indication as to the ultimate distribution that will be made from Bedivere.

1. Assets and Liabilities

Exhibit A displays a Special Purpose Statement of Assets and Liabilities. Total Assets are estimated at \$964.8 million. Total Liabilities are estimated at \$2.96 billion. The Notes to the Special Purpose Statement of Assets and Liabilities (Exhibit D) describes the nature of the line items on the Statements and should be included in any review of

Bedivere's financial information. It is important to note that the Special Purpose Statement of Assets and Liabilities is not intended to be in conformity with, and may vary significantly from, Generally Accepted Accounting Principles (GAAP) and Statutory Accounting Practices (SAP) for a property and casualty insurance company as prescribed by the National Association of Insurance Commissioners (NAIC)

The most significant Assets are Cash and Investments, which is discussed below, and Reinsurance, which is discussed in a separate section.

The most significant Liabilities are Priority Class (b) Loss and Allocated Loss Adjustment Expense ("ALAE") liabilities, which are estimated at \$1.974 billion. This figure is inclusive of Guaranty Association ("GA") claims paid and reserved as reported, reserves on claims or portions of claims not covered by GAs and Incurred But Not Reported Loss and ALAE ("IBNR"). Notwithstanding its label, IBNR also includes an estimate for additional development on known claims. Due to the inherent complexity of the loss reserving process, the potential variability of the assumptions used and the variability resulting from the effect of the liquidation process, the final ultimate liability for losses and loss adjustment expenses will be determined through the NOD evaluation process and may be significantly different from the estimate of loss and ALAE reserves included in the statements.

In February 2024, Bedivere's actuary completed an updated post-liquidation actuarial review of estimated direct and assumed losses and ALAE exposures, both known and unknown, as well as related future exposures. Estimates were based on information as of November 30, 2023, including GA claim data, POC data, individual insured large loss evaluations by senior claims personnel, pre-liquidation historical data and industry data

modified for current trends as well as prevailing economic conditions. This actuarial estimate is reflected in the Statement of Assets and Liabilities as of December 31, 2023. This estimate represents one possible value in a range of acceptable estimates. Actual results will differ from this estimate, and perhaps significantly. For example, no consideration has been included in the current loss estimate for the possibility of additional states, such as Pennsylvania, re-opening their statute of limitations to allow for victims of sexual abuse and molestation from decades past to bring claims otherwise foreclosed by existing statutes. Other emerging liabilities allocable to old liability policies may also have the potential to change the loss and ALAE estimates. Consequently, there is uncertainty surrounding the loss and ALAE estimate.

2. Policyholders Surplus

Exhibit B is a special purpose Statement of Policyholders Surplus for the period from March 11, 2021 to December 31, 2023. The estimated net deficit at December 31, 2023 was \$1.996 billion.

3. Cash Flow & Investments

Exhibit C displays the changes in Cash and Investments for the period 1/1/2023 to 12/31/2023. During 2023, Cash and Investments has increased from \$268.7 million to \$287.3 million as of December 31, 2023. The paid expenses include amounts incurred and accrued in the prior year but paid during 2023. Included in Cash and Investments are \$11.7 million held for the benefit of secured creditors, \$10.6 million of special state deposits, and \$36.0 million of deposits transferred to state guaranty associations. The remaining invested assets total \$229 million.

As of 12/31/2023, the investment portfolio includes 52% Treasury bills and bonds, 14% agency bonds, and 30% investment grade corporate bonds. The Liquidator has an investment committee that oversees Bedivere's investment manager and monitors adherence to the investment guidelines established for Bedivere's portfolio. The lowest yield expected (i.e. yield to worst) for the portfolio is 5.32%. The average duration is 7 months, with 54% of the portfolio maturing in 6 months and nearly 75% maturing within one year. The short duration affords the opportunity to hold bonds to maturity and eliminate any unrecognized loss in the portfolio. The short duration also provides flexibility in adapting to changing market conditions.

Exhibit E displays a list of securities owned and their valuation as of December 31, 2023.

4. Expenses

a. Operating Expenses

The operating expenses of Bedivere relate to efforts by the Liquidator to marshal and maximize the assets of the estate for the benefit of all Bedivere creditors, as well as review and determine the ultimate liabilities of the estate, to fulfill the public policies and purposes of the insurance company liquidation process, and to investigate any third parties who may have been responsible for the insolvency of Bedivere.

The operating expenses total \$13.7 million exclusive of GA expenses for the period from January 1, 2023 through December 31, 2023. Exhibit F displays the expenses incurred by the estate from January 1, 2023 through December 31, 2023 by major expense category. This includes expenses accrued but not yet paid. As explained under the Estate Administration section of this report, Bedivere has no employees and no office space of its

own. Rather, Bedivere retains AGRM to perform most of the day-to-day operational functions. Therefore, instead of Bedivere direct expense line items for salary, benefits, rent, computer hardware and software, and other office expenses, the Bedivere estate has a single line-item expense in the form of the AGRM service fee. Nevertheless, the Liquidator receives and reviews detailed information of AGRM's costs that underlay AGRM fees.

Other operating expenses include legal fees and expenses, professional services, record storage costs, and GA expenses.

b. Legal Fees and Expenses

Legal fees and expenses are \$558,995 from January 1, 2023 through December 31, 2023. Exhibit G displays the legal expense detail by firm for that period. In addition to law firms, the schedule includes consultants, document management firms, and other litigation and legal support service providers. The legal expenses of the Bedivere estate can be divided into two general categories: (1) estate administration and (2) general asset recovery.

Issues arising from the administration of the Estate involve such matters as (1) stays of litigation; (2) various claim issues; (3) issues arising with the GAs; and (4) reinsurance set-off issues.

As aforementioned, there is (a) an action seeking recovery of approximately \$3 million that the Liquidator asserts was a preferential payment made by Bedivere prior to liquidation; and (b) an arbitration seeking \$2.3 million in reinsurance proceeds.

c. Professional Service Expenses

Professional Service fees and expenses are \$13.1 million from January 1, 2023 through December 31, 2023. Exhibit H displays the professional service expense detail by vendor name from January 1, 2023 through December 31, 2023. The individual professionals and firms listed include investment managers, tax accountants, and AGRM. AGRM represents over 80% of the fees in this category. The schedule also includes professional services provided to Bedivere by the Pennsylvania Insurance Department, either directly by the professional staff of the Office of Liquidations, Rehabilitations and Special Funds, or through specialized consultants hired to assist the Liquidator in administering the liquidation of Bedivere. It also includes record storage services provided by Iron Mountain.

d. 2024 Operating Expense Budget

Exhibit I displays the operating expense budget developed for the 2024 calendar year. The overall budget of \$16.0 million reflects a \$2.3 million or 16.9% increase over 2023 actual expenses. Over 95% of the budget increase is attributable to the increased usage and time of outside counsel, the Liquidator's consultants, and the Statutory Liquidation office as the Bedivere team concentrates on evaluating the most complex Proofs of Claim in the estate. The legal expense portion of the budget is the most significant component of the increase, comprising \$1.74 million of the increase. While it is inherently difficult to forecast legal expense, Bedivere anticipates a significant increase in utilizing outside counsel services for coverage opinions as well as retaining counsel for anticipated objections to NODs issued.

e. Guaranty Association Expenses

Certain expenses of GAs paid and incurred in handling the claims of Bedivere policyholders and creditors, pursuant to 40 P.S. §221.44(a) are administrative expenses of the estate. Bedivere receives regular quarterly reports from most GAs. The total GA administrative expenses reported by the GAs through December 31, 2023 was \$21 million. Exhibit J displays administrative expenses as reported by each GA that has filed a POC in the Bedivere estate as of December 31, 2023.

E. GUARANTY ASSOCIATIONS

The state insurance guaranty associations are an essential part of the liquidation safety net, providing significant coverage to certain policyholders and paying covered claims as defined and required by their respective statutes.

On an on-going basis, the GAs electronically report their paid loss and reserve activity to the Liquidator utilizing the NAIC Uniform Data Standards (“UDS”). In addition, some GAs avail themselves of the UDS electronic document transmission process wherein the Liquidator receives current imaged file information in addition to the data. Receiving the imaged records is important to successful liquidation management as such records (1) enhance reinsurance reporting and recovery efforts, (2) simplify closed file return from the GAs, and (3) support evaluation of a GA’s omnibus Proof of Claim.

Through 12/31/2023, the GAs have reported \$56.6 million in paid loss and allocated loss adjustment expense, and \$273.2 million of reserves for loss and allocated loss adjustment expense. Therefore, in total through the end of liquidation, the GAs expect to pay out approximately \$329.8 million in loss and allocated loss expense. Exhibit J lists the

amounts by GA. It is important to note that during the period of file transition, the Liquidator provided continuity of claim payments for Workers Compensation indemnity claim payment recipients and Personal Injury Protection claim payment recipients. These amounts totaled \$1.8 million and are considered early access payments to the impacted GAs in conformity with the Liquidation Order.

In addition, the National Conference of Insurance Guaranty Funds (NCIGF) established a Bedivere Liaison Committee to meet with the Liquidator's staff on a periodic basis. This committee includes representatives of a handful of GAs and key personnel of the Liquidator's staff. This group discusses both operational and liquidation matters of interest from both a GA and Liquidator perspective. The NCIGF, the GAs, and Bedivere have established a good working relationship and will continue to address issues arising with the Bedivere estate in a professional, mutually cooperative and beneficial manner.

F. CLAIMS PROCESS

The Liquidator received 2,988 POCs as of December 31, 2023. The 2,988 figure includes additional POCs created when the Liquidator splits a single POC into two or more POCs for administrative reasons, such as a situation where a POC as filed includes amounts that fall into different priority classes. Notwithstanding the claim filing deadline of December 31, 2021, Bedivere continues to receive new POCs and many of these POCs may be considered timely filed if the POC claimant can show good cause for the late filing.

Many of the POCs filed by large insureds incorporate many claims within a single POC. Moreover, most insurance companies with reinsurance claims against Bedivere also filed a single POC incorporating all of their claims. Therefore, the POC count is not

indicative of the actual and much larger number of open claims that need to be evaluated by the Liquidator.

Given the complexity of the claims, a Bedivere specific POC processing system was developed to record POCs, track status of POCs, issue NODs, track objections to NODs, issue reports, and ultimately issue and track distributions against NODs.

1. Status of POCs

Exhibit K displays a summary of POC Status and NODs issued by priority class. As of December 31, 2023, Bedivere has issued NODs for 1,104 POCs for a total allowed amount of \$4,664,406. These NODs are primarily for workers compensation claimants whose claims are being handled by GAs, claims written on policies issued by carriers that are not part of the Bedivere liquidation, and service invoices. On March 27, 2024, the Liquidator filed his annual claims report with the Commonwealth Court seeking approval of the priority class and allowed amount for 866 NODs. No objections have been filed relating to these NODs.

Valuation of the Proofs of Claims can take several years as many claims are contingent claims and will not develop for some time or are dependent on resolution of underlying litigation, which may not be resolved for several years. In addition, Bedivere may defer review of POCs on claims accepted by the GA until which time the GA has made its final determination and returned the closed claim file to Bedivere.

2. Guaranty Association Proof of Claims

In addition to the POCs filed by individual claimants, a total of 56 GAs have filed an Omnibus POC representing their respective claims against the estate. While reviewing

and evaluating all POCs filed with Bedivere by policyholders and other claimants, it will also be necessary to review and evaluate administrative expense claims, loss and allocated loss adjustment expense claims, unearned premium claims, and other claims submitted by the GAs, and then reconcile the GAs quarterly expense reports and UDS data with Bedivere records.

As already noted in this report, the GAs have reported administrative expenses totaling \$21 million, payments for loss and allocated loss adjustment expense of \$56.6 million, and reserves for remaining loss and allocated loss adjustment expense of \$273.2 million as of December 31, 2023. These totals do not include an estimate of future GA administrative expenses.

G. REINSURANCE

a. Reinsurance Background

Much of the ceded reinsurance relates to losses from accident years prior to 1985. Consequently, a significant portion of the original reinsurance is either unavailable due to prior commutation or uncollectible as a result of reinsurer insolvencies.

b. Reinsurance Billing and Collection

With that as background, as of December 31, 2023, reinsurance receivables and estimated future reinsurance recoverables were \$665 million after deductions for future uncollectible amounts. This amount will change as loss reserve adjustments are made, loss settlements with insureds are reached, and allowable setoffs with reinsurers are agreed.

Since the date of liquidation, reinsurance collections totaled \$83 million through December 31, 2023. This total is a combination of receipts from ordinary ceded loss billings and dispute settlements.

On a monthly basis, Bedivere receives GA data feeds reflecting paid and outstanding claim information. This GA data has generated over \$35 million of post-liquidation reinsurance billings.

Bedivere deals with reinsurers who believe they have offset balances due to assumed reinsurance business written by Bedivere. The research and reconciliation analysis required for the offset process will continue for several years as claims from the assumed reinsurance business mature and are reported to the estate.

c. Reinsurance Collection Issues

Reinsurance is one of the largest assets of Bedivere and the structure, procedures and controls within the Reinsurance function and throughout the estate operations have been designed to maximize collections in a liquidation environment. Bedivere's Reinsurance team, many of whom have both extensive reinsurance and liquidation experience, coordinates with reinsurers to provide appropriate claims documentation, respond to inquiries, resolve disputes and verify proper offsets. Bedivere also seeks additional cooperation and support from insureds, claimants and the GAs in providing timely, complete and accurate claims documentation and data to support reinsurance billings.

Notwithstanding these efforts, reinsurance collections are a difficult and lengthy process in liquidation. In many cases, time frames for responses and payments from

reinsurers have lengthened. Collections result from constant, intensive day-to-day effort by the Reinsurance team, assisted by the Claims team and other Bedivere and Liquidator staff as and when needed. While some reinsurers deal with Bedivere in a professional, responsive manner, others do not. In some cases, reinsurers require significantly more documentation than pre-liquidation and often more than is contractually or customarily required. Legal actions against recalcitrant reinsurers may be commenced, as necessary, to enforce Bedivere's rights.

H. ANCILLARY RECEIVERSHIPS

Ancillary receivership proceedings were initiated in New Mexico, New York and Oregon. In New York, the proceeding was initiated primarily to trigger the obligations of the GAs in their state. In Oregon and New Mexico, the proceeding was initiated to take possession of the statutory deposits so they could be transferred to their state's GA. It is believed that these GAs will fully participate in the estate, in which case their state deposit will be treated as early access.

I. LIST OF EXHIBITS

1. EXHIBIT A: Special Purpose Statement of Assets and Liabilities
2. EXHIBIT B: Special Purpose Statement of Policyholders Surplus
3. EXHIBIT C: Special Purpose Statement - Cash Flow Summary
4. EXHIBIT D: Notes to the Special Purpose Statement of Assets and Liabilities
5. EXHIBIT E: List of Investments
6. EXHIBIT F: Operating Expenses
7. EXHIBIT G: Legal Fees and Expenses
8. EXHIBIT H: Professional Service Expenses
9. EXHIBIT I: 2024 Operating Expense Budget
10. EXHIBIT J: Guaranty Association Loss and Expense Data
11. EXHIBIT K: POC Statistics

Respectfully Submitted,



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Commonwealth of Pennsylvania, solely in his
capacity as Liquidator of Bedivere Insurance
Company, In Liquidation*

Dated: March 28, 2024

EXHIBIT A

Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statements of Assets and Liabilities
Unaudited (in Millions) *

	Period Ending 12/31/2023	Period Ending 12/31/2022
<u>ASSETS</u>		
Short and intermediate duration investments	220.1	196.1
Special State Deposits	10.6	8.8
Trust Account Deposits	11.7	14.5
Deposits Transferred to State Guarantee Associations	36.0	37.4
Cash	8.9	12.0
Total Cash and Invested Assets	287.3	268.7
FAIR Plan Equity Receivable	10.6	10.6
Second Injury Fund Receivable	0.1	0.6
Reinsurance Receivable	29.7	24.7
Reinsurance Reserves	635.4	492.4
Early access advances to State Guarantee Associations	1.8	1.8
Total Assets	964.8	798.9
<u>LIABILITIES</u>		
	-	-
Secured Creditors - Funds Held	11.6	14.5
Estimated Priority Class	-	-
A - Administrative Expenses	-	-
Liquidator Expenses Incurred since Liquidation	38.9	25.2
Liquidator Expenses Paid since Liquidation	<u>38.7</u>	<u>24.4</u>
Liquidator Expenses - Unpaid	0.2	0.7
Guaranty Association Expenses Paid (as reported)	21.0	13.5
Guaranty Association Expenses Reserve	<u>-</u>	<u>-</u>
Guaranty Association Expenses - Unpaid	21.0	13.5
Total Class (A) Liabilities	21.2	14.2

Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statements of Assets and Liabilities
Unaudited (in Millions) *

	Period Ending 12/31/2023	Period Ending 12/31/2022
B- Claims for policy benefits		-
Guaranty Association Paid	56.6	35.1
Estimated Reserves - Guaranty Associations	273.2	302.4
Estimated Reserves - Other	<u>1,642.6</u>	<u>1,263.7</u>
Total Unsettled Claims - estimated reserves	1,972.5	1,601.1
Notices of determination		-
Guaranty Association	-	-
All other	<u>1.6</u>	<u>-</u>
Total notices of determination	1.6	-
Gross class (B) liabilities	1,974.1	1,601.1
Asset distribution payments	-	-
Net class (B) liabilities	1,974.1	1,601.1
Class (C) Creditors - Federal Government Claims	-	-
Class (D) Creditors - Certain Employee Claims	-	-
Class (E) Creditors - General Creditor Claims	-	-
Guaranty association paid	-	-
Estimated reserves - Guaranty associations	-	-
Estimated reserves - Other	<u>950.4</u>	<u>625.5</u>
Total Unsettled Claims - estimated reserves	950.4	625.5
Notices of determination		-
Guaranty Association	-	-
All other	<u>2.8</u>	<u>-</u>
Total notices of determination	2.8	-
Gross class (E) liabilities	953.2	625.5

Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statements of Assets and Liabilities
Unaudited (in Millions) *

	Period Ending 12/31/2023	Period Ending 12/31/2022
Class (F) Creditors - State and Local Government Claims	-	-
Class (G) Creditors - Late Filed Claims	-	-
Notices of determination		-
Guaranty Association	-	-
All other	<u>0.2</u>	<u>-</u>
Total notices of determination	0.2	-
Gross class (G) liabilities	0.2	-
Class (H) Creditors - Surplus or Contribution Notes	-	-
Class (I) Creditors - Shareholders or Other Owners	-	-
Funds Held	0.1	-
Other Liabilities	0.1	0.7
Total Liabilities	2,960.5	2,256.0
Net Deficit	(1,995.7)	(1,457.1)

*See Notes to Special Purpose Statement of Assets and Liabilities in Exhibit D

EXHIBIT B

Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statements of Policyholders Surplus
Unaudited (in Millions)

	Period Ending 12/31/2023	3/11/2021 to 12/31/2022
Policyholders' Surplus - beginning of period	(1,457.1)	(247.7)
Liquidator Expense	(13.7)	(25.2)
Underwriting Income/Loss	(536.2)	(1,199.0)
Net Investment Income	5.9	7.4
Other income/(expense)	0.2	12.2
Net realized and unrealized capital gains/(losses)	5.2	(4.9)
Change in Reinsurance Provision	-	-
Change in Deferred Income Tax	-	-
Change in Non Admitted Assets	-	0.1
Change in Foreign Exchange	-	-
Change in policyholders' surplus	(538.6)	(1,209.4)
Policyholders' surplus - end of period	(1,995.7)	(1,457.1)

EXHIBIT C

Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statement - Cash Flow Summary 1/1/2023 – 12/31/2023
Unaudited (In Millions)

Beginning Available Cash at 1/1/2023 **268.7**

Sources of Cash

Reinsurance Collections 21.7
 Total Claim Recoveries 1.5

Other Sources
 Collateral Return 0.1
 LOC Draw Down 0.1
 Other 0.8
 Total Other Sources 1.0

Total Incoming Cash **24.2**

Uses of Cash

Operating Expenses 14.3
 Transfer to Investment Account 12.5
 Other 0.3

Total Outgoing Cash **27.1**

Net Change In Investments from Cash Activity **16.4**

Non-Cash Items Affecting Investments

Unrealized Gain (Loss) on Investments 5.1

Net Change in Investments from Non-Cash Activity **5.1**

Ending Available Cash and Investments at 12/31/ **287.3**

EXHIBIT D

Bedivere Insurance Company (In Liquidation)
Notes to Special Purpose Statement of Assets and Liabilities

The Special Purpose Statement of Assets and Liabilities of Bedivere Insurance Company (In Liquidation) is prepared on a unique financial basis in that the statement does not reflect the effect of the companies' liquidation. The liquidation process will result in the realization of amounts on transfer or disposition of assets and in the satisfaction of liabilities at amounts that may be substantially different than those reflected in the accompanying statement of assets and liabilities. The statement does not include any adjustments that might result from outcomes of the uncertainties related to the future effects of the liquidation and various potential exposures, recoveries, or benefits. Specifically, the following facts should be noted in reviewing the accompanying Special Purpose Statement of Assets and Liabilities:

- Estimated priority class of claims from the insurers' estates is set forth in detail in Article V of the Commonwealth of Pennsylvania Insurance Department Act of 1921 at 40 P.S. §221.44. The classes are:
 - A. Administrative expenses
 - B. Claims for policy benefits
 - C. Federal government claims
 - D. Certain employee claims
 - E. General creditor claims including Assumed Reinsurance
 - F. State and local government claims
 - G. Late filed claims, Contribution claims, and Subrogation claims
 - H. Surplus or Contribution Notes
 - I. Shareholders or Other Owners

Note: Administrative expenses include both the guaranty association's expenses related to administering the claims of the companies in liquidation and the Liquidator's expenses.

- The recorded priority class B reflected on the Special Purpose Statement of Assets and Liabilities is based primarily on guaranty association paid claims and reserves as reported, known case reserves established by Bedivere, and actuarial estimates of expected losses calculated as of November 30, 2023 on an undiscounted basis. At this stage of the liquidation, there is still much uncertainty surrounding estimates of known case reserves and actuarial estimates.
- The statement includes a general provision for estimated unrealizable reinsurance recoverable assets. The statement does not reflect provisions for future reinsurance insolvencies or other industry issues that may result in compromised collections.
- There is no provision for future internal operating costs to execute the activities and responsibilities of the estate in the liquidation process through the date of the final liquidation of the estate.

- There is no provision for any potential federal income tax liability for future years, if any.

The Special Purpose Statement of Assets and Liabilities is not intended to be in conformity with, and may vary significantly from, Generally Accepted Accounting Principles (GAAP) and Statutory Accounting Practices (SAP) for a property and casualty insurance company as prescribed by the National Association of Insurance Commissioners (NAIC). Certain presentation reclassifications have been made to reflect the estimated priority classes.

EXHIBIT E

Bedivere Insurance Company (in Liquidation)
Listing of Investments - As of 12/31/2023

Identifier	Description	Current Units	Security Type	Effective Maturity	Market Value + Accrued and Due Interest (US\$)
100AB5004	JPMORGAN DEPOSIT ACCT A ADVISORY NON RET	43,608.18	MMFUND	12/31/2023	43,608.18
9128285U0	UNITED STATES TREASURY	5,800,000.00	US GOV	12/31/2023	5,875,297.55
912828CDR9	UNITED STATES TREASURY	9,800,000.00	US GOV	12/31/2023	36,750.00
912797HZ3	UNITED STATES TREASURY	23,635,000.00	T-BILL	01/16/2024	23,586,745.13
912797HZ3	UNITED STATES TREASURY	5,065,000.00	T-BILL	01/16/2024	5,054,658.94
91282CBM2	UNITED STATES TREASURY	3,840,000.00	US GOV	02/15/2024	3,817,813.04
912828W48	UNITED STATES TREASURY	5,287,000.00	US GOV	02/29/2024	5,296,876.81
912828W71	UNITED STATES TREASURY	5,800,000.00	US GOV	03/31/2024	5,786,005.12
91282CEX5	UNITED STATES TREASURY	5,800,000.00	US GOV	06/30/2024	5,824,907.36
91282CEX5	UNITED STATES TREASURY	10,000,000.00	US GOV	06/30/2024	10,042,943.74
9128282N9	UNITED STATES TREASURY	4,500,000.00	US GOV	07/31/2024	4,462,673.23
91282CFA4	UNITED STATES TREASURY	10,000,000.00	US GOV	07/31/2024	10,005,230.98
91282CFN6	UNITED STATES TREASURY	5,800,000.00	US GOV	09/30/2024	5,832,729.00
9128283D0	UNITED STATES TREASURY	5,000,000.00	US GOV	10/31/2024	4,910,568.34
91282CFX4	UNITED STATES TREASURY	5,000,000.00	US GOV	11/30/2024	5,001,703.38
912828ZC7	UNITED STATES TREASURY	100,000.00	US GOV	02/28/2025	96,411.40
912828ZC7	UNITED STATES TREASURY	30,000.00	US GOV	02/28/2025	28,923.42
9128284F4	UNITED STATES TREASURY	760,000.00	US GOV	03/31/2025	747,019.26
9128284M9	UNITED STATES TREASURY	5,000,000.00	US GOV	04/30/2025	4,914,328.64
9128285C0	UNITED STATES TREASURY	3,700,000.00	US GOV	09/30/2025	3,643,220.54
9128285J5	UNITED STATES TREASURY	4,000,000.00	US GOV	10/31/2025	3,927,314.56
9128286S4	UNITED STATES TREASURY	5,000,000.00	US GOV	04/30/2026	4,824,914.15
3130AXVNS	FEDERAL HOME LOAN BANKS	5,000,000.00	AGCY BOND	02/28/2024	5,031,200.00
3130AVY97	FEDERAL HOME LOAN BANKS	5,000,000.00	AGCY BOND	05/15/2025	5,026,196.11
3130AWCQ1	FEDERAL HOME LOAN BANKS	5,000,000.00	AGCY BOND	06/13/2025	5,013,265.00
3134GYUE0	FEDERAL HOME LOAN MORTGAGE CORP	4,000,000.00	AGCY BOND	01/28/2024	4,003,900.00
3134GYYG1	FEDERAL HOME LOAN MORTGAGE CORP	4,000,000.00	AGCY BOND	02/16/2024	4,092,140.00
3134GYSN3	FEDERAL HOME LOAN MORTGAGE CORP	4,000,000.00	AGCY BOND	12/27/2024	3,999,636.00
3134GYR53	FEDERAL HOME LOAN MORTGAGE CORP	2,000,000.00	AGCY BOND	05/01/2025	2,014,167.33
3134GYQA3	FEDERAL HOME LOAN MORTGAGE CORP	2,000,000.00	AGCY BOND	05/01/2026	2,015,567.33
00774MAN5	AERCAP IRELAND CAPITAL DAC	1,000,000.00	CORP	06/15/2025	1,042,065.22
025816CG2	AMERICAN EXPRESS CO	1,250,000.00	CORP	07/30/2024	1,240,945.14
03027XAD2	AMERICAN TOWER CORP	1,000,000.00	CORP	02/15/2024	1,017,468.89
031162DM9	AMGEN INC	1,250,000.00	CORP	03/02/2025	1,275,412.71
04685A2L4	ATHENE GLOBAL FUNDING	1,000,000.00	CORP	01/14/2025	976,416.22
06051GJR1	BANK OF AMERICA CORP	1,000,000.00	CORP	04/22/2025	986,285.67
06051GJR1	BANK OF AMERICA CORP	1,500,000.00	CORP	04/22/2025	1,479,428.50
06048WL40	BANK OF AMERICA CORP	1,000,000.00	CORP	02/26/2024	992,669.11
06368LAP1	BANK OF MONTREAL	1,250,000.00	YANKEE	09/14/2024	1,255,058.68
09261HAT4	BLACKSTONE PRIVATE CREDIT FUND	1,000,000.00	CORP	03/24/2025	994,490.89
69121KAB0	BLUE OWL CAPITAL CORP	1,000,000.00	CORP	03/30/2025	977,596.11
097023CT0	BOEING CO	1,000,000.00	CORP	05/01/2025	1,003,151.00
14149YBH0	CARDINAL HEALTH INC	1,250,000.00	CORP	06/15/2024	1,236,205.56
808513BM6	CHARLES SCHWAB CORP	1,500,000.00	CORP	03/18/2024	1,502,870.69

Bedivere Insurance Company (in Liquidation)

Listing of Investments - As of 12/31/2023

Identifier	Description	Current Units	Security Type	Effective Maturity	Market Value + Accrued and Due Interest (US\$)
20034DJA8	COMERICA BANK	1,500,000.00	CORP	07/23/2024	1,484,974.83
205887CA8	CONAGRA BRANDS INC	1,500,000.00	CORP	05/01/2024	1,502,642.50
24703TAB2	DELL INTERNATIONAL LLC	1,250,000.00	CORP	07/15/2024	1,260,270.56
247361ZX9	DELTA AIR LINES INC	1,000,000.00	CORP	05/01/2025	1,027,916.67
25466AAQ4	DISCOVER BANK	1,250,000.00	CORP	09/12/2024	1,228,758.82
281020AQ0	EDISON INTERNATIONAL	1,000,000.00	CORP	11/15/2024	987,828.11
29250NAH8	ENBRIDGE INC	1,500,000.00	CORP	06/10/2024	1,487,524.00
29278NAM5	ENERGY TRANSFER LP	1,000,000.00	CORP	01/15/2024	1,027,081.28
29278NAM5	ENERGY TRANSFER LP	500,000.00	CORP	01/15/2024	513,540.64
316773CX6	FIFTH THIRD BANCORP	1,250,000.00	CORP	01/25/2024	1,267,557.08
35137LAG0	FOX CORP	1,250,000.00	CORP	01/25/2024	1,270,399.17
302635AH0	FS KKR CAPITAL CORP	1,000,000.00	CORP	01/15/2027	908,299.17
378272AH1	GLENCORE FUNDING LLC	1,250,000.00	CORP	04/29/2024	1,253,794.10
38141GZH0	GOLDMAN SACHS GROUP INC	2,000,000.00	CORP	01/24/2025	2,007,874.94
404119BR9	HCA INC	1,000,000.00	CORP	02/01/2025	1,019,895.83
404280CS6	HSBC HOLDINGS PLC	1,000,000.00	CORP	05/24/2025	981,006.11
44891ABR7	HYUNDAI CAPITAL AMERICA	1,500,000.00	CORP	01/08/2024	1,504,716.67
476556DB8	JERSEY CENTRAL POWER & LIGHT CO	1,000,000.00	CORP	04/01/2024	1,008,196.00
41020VAA9	JOHN HANCOCK LIFE INSURANCE COMPANY (USA	1,000,000.00	CORP	02/15/2024	1,029,103.11
55607PAE5	MACQUARIE GROUP LTD	1,000,000.00	CORP	09/23/2027	983,837.43
71270QEB8	MANUFACTURERS AND TRADERS TRUST CO	1,250,000.00	CORP	07/15/2024	1,260,975.56
571903BD4	MARRIOTT INTERNATIONAL INC	527,000.00	CORP	04/01/2025	535,261.95
606822BW3	MITSUBISHI UFJ FINANCIAL GROUP INC	1,000,000.00	CORP	07/19/2025	979,107.50
609207AZ8	MONDELEZ INTERNATIONAL INC	1,250,000.00	CORP	03/17/2024	1,247,536.11
61747YEB7	MORGAN STANLEY	1,000,000.00	CORP	01/22/2025	1,000,010.58
61747YEG6	MORGAN STANLEY	1,000,000.00	CORP	10/21/2025	965,221.33
665772BN8	NORTHERN STATES POWER CO	1,000,000.00	CORP	07/01/2025	1,065,859.00
87246YAC0	NUVEEN FINANCE LLC	1,500,000.00	CORP	11/01/2024	1,482,375.00
68389XBS3	ORACLE CORP	1,000,000.00	CORP	11/15/2024	981,665.44
709599BF0	PENSKE TRUCK LEASING CO LP	1,250,000.00	CORP	07/01/2024	1,254,417.50
743917AH9	PRUDENTIAL INSURANCE COMPANY OF AMERICA	1,000,000.00	CORP	07/01/2025	1,074,944.00
75820QAC6	RELX CAPITAL INC	1,000,000.00	CORP	05/15/2025	1,027,042.33
78355HKL2	RYDER SYSTEM INC	1,500,000.00	CORP	03/18/2024	1,508,449.58
80414L2C8	SAUDI ARABIAN OIL CO	2,000,000.00	SOVEREIGN	04/16/2024	1,995,119.17
87165BAD5	SYNCHRONY FINANCIAL	1,250,000.00	CORP	08/15/2024	1,251,758.19
89115A2J0	TORONTO-DOMINION BANK	1,250,000.00	CORP	09/13/2024	1,255,356.25
89115A2J0	TORONTO-DOMINION BANK	1,000,000.00	CORP	09/13/2024	1,004,285.00
254687DF0	WALT DISNEY CO	1,400,000.00	CORP	10/30/2025	1,482,290.91
55903VAW3	WARNERMEDIA HOLDINGS INC	1,500,000.00	CORP	03/15/2024	1,506,231.83
42217KBC9	WELLTOWER OP LLC	1,500,000.00	CORP	01/15/2024	1,530,061.50
970648AF8	WILLIS NORTH AMERICA INC	1,000,000.00	CORP	05/15/2024	996,507.00
CCYUSD	Receivable	9,800,000.00	CASH	12/31/2023	9,800,000.00
JHANGA 863	John Hancock Guaranteed Annuity 863	225,000.00	GENERIC	--	225,000.00
		229,912,608			220,121,472

EXHIBIT F

Bedivere Insurance Company (IN LIQUIDATION)
Operating Expenses
For the Period January 1, 2023 - December 31, 2023
Unaudited

Category	Amount	Budget	Variance	2022 Actual
Service Provider Fees	10,842,822	10,983,120	(140,298)	8,738,832
Legal Fees	558,995	2,700,000	(2,141,005)	2,624,478
Record Storage	1,092,229	900,000	192,229	896,525
Liquidator Consultant Fees	794,109	943,658	(149,549)	649,553
Liquidation Office Fees	344,598	600,000	(255,402)	562,610
Bank Fees	75,483	160,970	(85,487)	87,030
Professional Services	11,360	12,000	(640)	10,400
Total	13,719,596	16,299,748	(2,580,152)	13,569,428

EXHIBIT G

Bedivere Insurance Company (IN LIQUIDATION)
Legal Fees and Expenses (excluding ALAE)
For the Period January 1, 2023 - December 31, 2023
Unaudited

VENDOR NAME	Amount
Barbanel & Treuer	300
Barrasso Usdin Kupperman Freeman Sarver	13,397
Clyde & Co.	3,056
Consilio, LLC	8,694
Cozen O'Connor	458,130
Forsberg & Umlauf P.S.	2,080
Hinkhouse Williams Walsh	11,214
Meagher & Geer PLLP	4,023
Mendes & Mount LLP	2,316
Metzger Law Firm	3,886
Musick Peeler & Garrett, LLP	5,972
Norris Chaplin Schroeder	3,243
Parson Behle Latimer	1,820
Sidley Austin LLP	7,470
Stoll Keenon Ogden LLC	1,440
Stradley Ronon Stevens & Young LLP	30,648
Taylor Wellons Politz Duhe APLC	1,306
Total Legal Fees & Expenses	558,995

EXHIBIT H

Bedivere Insurance Company (IN LIQUIDATION)
Professional Service Expenses
For the Period January 1, 2023 - December 31, 2023
Unaudited

VENDOR NAME	Amount
Access Information Protected	41,461
A.G. Risk Management, Inc	10,842,822
Anselma Capital, LLC	284,408
Bayshore Consulting, LLC	379,498
Burgess Consulting, LLC	130,204
Guaranty Support, Inc.	10,870
Iron Mountain	1,050,768
Mazars USA	9,360
Statutory Liquidation Office	333,728
Total Other Vendors under \$5,000	<u>2,000</u>
Total Professional Services Expense	13,085,118

EXHIBIT I

Bedivere Insurance Company (IN LIQUIDATION)
Operating Expense Budget
For the Period January 1, 2024 - December 31, 2024

Category	Amount
Service Provider Fees	10,948,819
Legal Fees	2,300,000
Record Storage	1,083,600
Liquidator Consultants Fees	1,000,000
Liquidation Office Fees	600,000
Bank Fees	84,000
Professional Services	20,000
Total	16,036,419

EXHIBIT J

**Guaranty Association Loss and Expense Data
As of 12/31/2023**

State	Loss & ALAE Paid	Loss & ALAE Reserve	Total Claim Amt. Incurred	Admin. Expense	Total By State
Alaska	51,760.54	779,239.46	831,000.00	2,860.00	833,860.00
Alabama	92,731.51	1,997,871.73	2,090,603.24	114,164.96	2,204,768.20
Arkansas	33,345.04	583,246.54	616,591.58	45,223.79	661,815.37
Arizona	127,693.78	718,961.56	846,655.34	26,017.35	872,672.69
California	3,581,427.48	11,223,682.35	14,805,109.83	1,718,112.32	16,523,222.15
Colorado	137,735.54	505,356.11	643,091.65	75,270.69	718,362.34
Connecticut	2,020,055.26	5,580,352.78	7,600,408.04	1,098,932.66	8,699,340.70
Dist. of Columbia	331,325.15	969,398.65	1,300,723.80	29,371.15	1,330,094.95
Delaware	36,784.56	16,060.65	52,845.21	44,159.92	97,005.13
Florida	-	-	-	-	-
Florida-WC	1,301,089.13	4,971,212.01	6,272,301.14	252,877.10	6,525,178.24
Georgia	364,263.93	3,087,243.68	3,451,507.61	290,432.94	3,741,940.55
Hawaii	5,071.04	52,757.23	57,828.27	17,236.74	75,065.01
Iowa	14,676.27	206,262.57	220,938.84	15,293.43	236,232.27
Idaho	1,345,896.93	6,868,580.28	8,214,477.21	20,496.54	8,234,973.75
Illinois	580,022.21	4,169,046.13	4,749,068.34	398,973.74	5,148,042.08
Indiana	18,198.95	1,729,761.51	1,747,960.46	586,754.43	2,334,714.89
Kansas	274,377.31	3,942,294.78	4,216,672.09	104,362.09	4,321,034.18
Kentucky	355,221.07	1,758,566.59	2,113,787.66	148,878.53	2,262,666.19
Louisiana	7,054,383.73	13,451,142.76	20,505,526.49	2,092,193.77	22,597,720.26
Massachusetts	7,022,232.29	27,027,181.48	34,049,413.77	1,529,973.35	35,579,387.12
Maryland	556,504.82	4,169,987.61	4,726,492.43	210,353.36	4,936,845.79
Maine	4,560,597.30	10,798,280.90	15,358,878.20	1,142,714.37	16,501,592.57
Michigan	606,039.69	3,142,405.31	3,748,445.00	336,180.09	4,084,625.09

Minnesota	1,065,597.40	1,783,114.55	2,848,711.95	160,671.07	3,009,383.02
Missouri	732,661.19	2,344,146.92	3,076,808.11	330,593.43	3,407,401.54
Mississippi	666,493.57	1,405,832.26	2,072,325.83	124,603.42	2,196,929.25
Montana	98,654.08	66,365.45	165,019.53	20,590.11	185,609.64
North Carolina	210,234.51	2,227,356.47	2,437,590.98	562,444.47	3,000,035.45
North Dakota	-	-	-	-	-
Nebraska	12,165.04	71,524.00	83,689.04	5,766.91	89,455.95
New Hampshire	345,889.77	2,095,754.73	2,441,644.50	444,552.83	2,886,197.33
New Jersey	1,058,019.86	4,513,900.53	5,571,920.39	696,808.10	6,268,728.49
New Jersey-WC	3,742,599.23	23,987,337.68	27,729,936.91	866,686.99	28,596,623.90
New Mexico	22,229.00	26,642.00	48,871.00	5,685.72	54,556.72
Nevada	-	-	-	1,675.81	1,675.81
New York	2,954,946.21	17,141,624.81	20,096,571.02	2,577,290.63	22,673,861.65
New York-WC	4,877,559.98	40,831,725.10	45,709,285.08	901,563.53	46,610,848.61
Ohio	2,860.00	23,641.00	26,501.00	205,199.50	231,700.50
Oklahoma	26,986.00	114,142.04	141,128.04	29,872.37	171,000.41
Oregon	293,711.56	3,725,270.75	4,018,982.31	72,875.63	4,091,857.94
Pennsylvania	1,810,061.08	43,455,811.29	45,265,872.37	689,250.10	45,955,122.47
Pennsylvania-WC	2,162,521.05	10,069,881.55	12,232,402.60	1,181,993.98	13,414,396.58
Pennsylvania-ACP	4,158,832.73	-	4,158,832.73	87,304.00	4,246,136.73
Rhode Island	43,742.68	489,289.34	533,032.02	154,920.30	687,952.32
South Carolina	177,429.73	2,303,291.09	2,480,720.82	25,676.00	2,506,396.82
South Dakota	164.10	-	164.10	10,363.40	10,527.50
Tennessee	165,100.97	1,004,419.86	1,169,520.83	343,562.17	1,513,083.00
Texas	915,981.13	5,080,051.99	5,996,033.12	296,378.04	6,292,411.16
Utah	16,100.21	76,628.92	92,729.13	9,489.00	102,218.13
Virginia	161,898.89	595,604.49	757,503.38	137,464.19	894,967.57
Vermont	91,114.17	136,387.41	227,501.58	14,373.31	241,874.89

Washington	270,376.72	1,101,146.90	1,371,523.62	440,088.50	1,811,612.12
Wisconsin	93,625.58	774,272.43	867,898.01	177,768.00	1,045,666.01
West Virginia	-	-	-	75,859.85	75,859.85
Wyoming	-	-	-	-	-
Total:	56,648,989.97	273,194,056.23	329,843,046.20	20,952,204.68	350,795,250.88

All state guaranty associations noted above filed an omnibus Proof of Claim with the Bedivere estate.

EXHIBIT K

**Proof Of Claim Statistics - Inception to Date
12/31/2023**

Class Description	Total POCs Received	POCs Received After 12/31/21	Total NODs Issued	Total NOD Allowed Amounts	Total NODs Approved for Distribution	Total NOD Allowed Amounts Approved for Distribution
A - Admin Costs and Expenses	1	-	1	-	-	-
B - Policy Claims	1,260	74	299	\$1,620,451	130	\$ 3,218
C - Federal Gov't	1	-	-	-	-	-
D - Employees	-	-	-	-	-	-
E - General Creditors	1,135	27	760	2,840,649	103	72,028
F - State/Local Gov't	3	-	3	-	-	-
G - Late Filled/Contribution	586	5	39	203,306	-	-
H - Surplus	2	-	2	-	-	-
I - Shareholders, Other Owners						
Total:	2,988	106	1,104	\$4,664,406	233	\$ 75,246

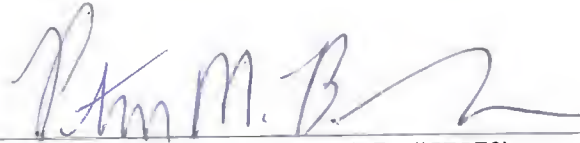
Objection Statistics - Inception To Date
12/31/2023

Class Description	Number of NOD Objections Received	Liquidator Allowed Amounts On Objections Received	Number of NOD Objections Resolved	Liquidator Allowed Amounts On Objections Resolved
A - Admin Costs and Expenses				
B - Policy Claims	2	\$0.00	2	\$0.00
C - Federal Gov't				
D - Employees				
E - General Creditors				
F - State/Local Gov't				
G - Late Filed/Contribution				
H - Surplus				
I - Shareholders, Other Owners				
Total:	2	\$0.00	2	\$0.00

Class Description	Number of Objections Unresolved	Liquidator Allowed Amount On Objections Unresolved	Number of Objections Unresolved Assigned To Referees	Liquidator Allowed Amounts On Objections Unresolved Assigned To Referees	Number of Objections Not Assigned to Referees	Liquidator Allowed Amounts On Objections Unresolved Not Assigned To Referees
A - Admin Costs and Expenses						
B - Policy Claims						
C - Federal Gov't						
D - Employees						
E - General Creditors			NONE			
F - State/Local Gov't						
G - Late Filed/Contribution						
H - Surplus						
I - Shareholders, Other Owners						
Total:						

**CERTIFICATION OF COMPLIANCE
WITH PUBLIC ACCESS POLICY**

I certify that this filing complies with the provisions of the Public Access Policy of the Unified Judicial System of Pennsylvania: Case Records of the Appellate and Trial Courts that require filing confidential information and documents differently than non-confidential information and documents.



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*Attorney for Michael Humphreys, Insurance
Commissioner of the Commonwealth of
Pennsylvania, in his capacity as Statutory Liquidator
of Bedivere Insurance Company, In Liquidation*

Dated: March 28, 2024

CERTIFICATE OF SERVICE

I hereby certify that I am this day serving the foregoing document upon all parties of record in this proceeding, in accordance with Pa.R.A.P. 3780, in the following manner:

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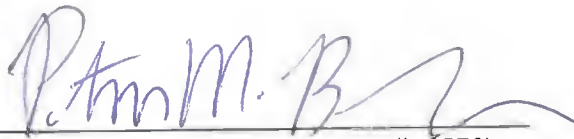
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Dated: March 28, 2024