

CAUSE NO. D-1-GN-23-001549

THE TEXAS DEPARTMENT OF INSURANCE, <i>Plaintiff,</i>	§ § § § § § § § § §	IN THE DISTRICT COURT OF TRAVIS COUNTY, TEXAS 345th JUDICIAL DISTRICT
v.		
FRIDAY HEALTH INSURANCE COMPANY, INC. <i>Defendant.</i>		

**SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(SEPTEMBER 1, 2023 THROUGH NOVEMBER 30, 2023)**

TO THE HONORABLE DISTRICT COURT:

CANTILO & BENNETT, L.L.P., solely in its capacity as the Special Deputy Receiver of Friday Health Insurance Company, Inc. (the “SDR” and “FHIC” respectively), files this Financial Report and Summary Statement of Expenses of the receivership estate for the period of September 1, 2023 to November 30, 2023. The attached report is filed pursuant to TEX. INS. CODE ANN., §§ 443.015(g) and 443.016(a) and the Court’s Order Granting the SDR’s Application for Approval of Fees and Expenses, entered on April 20, 2023.

The Special Deputy Receiver has served this Quarterly Financial Report to all known parties at interest, as shown in the certificate of service.

Respectfully submitted,

/s/ Greg Pierce
Gregory A. Pierce
State Bar No. 15994250
P.O. Box 40
Austin, Texas 78767
Tel: (512) 474-2154
gpierce@gpiercelaw.com

-and-

Christopher Fuller
State Bar No. 07515500

FULLER LAW GROUP
4612 Ridge Oak Drive
Austin, Texas 78731
Telephone: (512) 470-9544
cfuller@fullerlaw.org

**Attorneys for CANTILO & BENNETT, L.L.P.,
Special Deputy Receiver of
Friday Health Insurance Company, Inc.**

CERTIFICATE OF SERVICE

I certify that on December 15, 2023, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (SEPTEMBER 1, 2023 TO NOVEMBER 30, 2023) was served pursuant to the Order of Reference, Texas Rules of Civil Procedure, TEX. INS. CODE ANN. SEC. 443.007(d) and the Court's order on electronic service on the following by email, except as specifically otherwise noted.

Via Email: specialmasterclerk@tdi.texas.gov
Tom Collins, Receivership Master
c/o Special Master's Clerk
RLO MC-FRD
PO Box 12030
Austin, TX 78711-2030

Via e-Service: Brian.Riewe@tdi.texas.gov
Brian Riewe
TEXAS DEPARTMENT OF INSURANCE
RLO MC-FRD
PO Box 12030
Austin, TX 78711-2030

Via Email: John.Walker@tdi.texas.gov
John Walker
TEXAS DEPARTMENT OF INSURANCE
RLO MC-FRD
PO Box 12030
Austin, TX 78711-2030

Via Email: Shawn.Martin@tdi.texas.gov
Shawn Martin
General Counsel Division
Office of Financial Counsel
TEXAS DEPARTMENT OF INSURANCE
PO Box 12030
Austin, TX 78711-2030

Via Email: Vane.Hugo@tdi.texas.gov
Vane Hugo
TEXAS DEPARTMENT OF INSURANCE
RLO MC-FRD
PO Box 12030
Austin, TX 78711-2030

Via Email: David.Ashton@tdi.texas.gov
David Ashton
General Counsel Division
Office of Financial Counsel
TEXAS DEPARTMENT OF INSURANCE
PO Box 12030
Austin, TX 78711-2030

Via e-Service: Zachary.Rhines@oag.texas.gov
Zachary L. Rhines
Assistant Attorney General
General Litigation Division
OFFICE OF THE TEXAS ATTORNEY GENERAL
P.O. Box 12548, Mail Stop 01901
Austin, TX 78711-2548
Counsel for Texas Department of Insurance

Via e-Service: jrixen@rixenlaw.com
Jacqueline Rixen
RIXENLAW
P.O. Box 9879
Austin, TX 78766
Counsel for the Texas Life and Health Insurance Guaranty Association

Via e-Service: sstrickland@mwlaw.com
Stanton Strickland
MITCHELL, WILLIAMS, SELIG, GATES &
WOODYARD, P.L.L.C.
500 W. 5th Street, Ste. 1150
Austin, TX 78701
Counsel for Friday Health Insurance, Inc.

Via First Class Mail
INTERNAL REVENUE SERVICE
Special Procedures Branch
300 East 8th Street, Suite 352
Mail Stop 5026AUS
Austin, TX 78701

Via Email: BPollock@mayerbrown.com
Bronwyn Pollock
MAYER BROWN LLP
333 Grand Ave., 47th Floor
Los Angeles, CA 90071
Counsel for AXA France Vie

Via Email: RHarrell@mayerbrown.com
Via Email: JDanford@mayerbrown.com
Robert Harrell
James Danford, Jr.
MAYER BROWN LLP
700 Louisiana St., Suite 3400
Houston, TX 77002
Counsel for AXA France Vie

Via Email: VSidhu@mayerbrown.com
Via Email: JToes@mayerbrown.com
Vikram Sidhu
Juliana Toes
MAYER BROWN LLP
1221 Avenue of the Americas
New York, NY 10020-10011
Counsel for AXA France Vie

Via Email: Brian.Hansen@hcahealthcare.com
Brian Hansen
HCA HEALTHCARE
One Park Plaza, Building 1-2E
Nashville, TN 37203

Via Email: mpcooley@reedsmith.com
Michael P. Cooley
REED SMITH LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Counsel for Molina Healthcare, Inc.

Via Email: dhollaway@houstonlaw.com
T. Daniel Hollaway
Hollaway PC – Attorneys at Law
19 Briar Hollow Lane, Suite 245
Houston, TX 77027
Counsel for Christus Health

Via Email: Kristen.Perry@faegredrinker.com
Kristen L. Perry
FAEGRE DRINKER BIDDLE & REATH LLP
1717 Main Street, Ste 5400
Dallas, TX 75201
Counsel for Quest Diagnostics Clinical Laboratories, Inc.

Via Email: MTurner@crowell.com
Miranda H. Turner
CROWELL & MORING LLP
1001 Pennsylvania Avenue NW
Washington, DC 20004

Via Email: Amy_Condo@bcbsil.com
Amy Pinkerman Condo
HEALTH CARE SERVICE CORPORATION
300 E. Randolph Street
Chicago, IL 60601
*Counsel for Health Care Service Corporation
Blue Cross and Blue Shield of Illinois,
Montana, New Mexico, Oklahoma and Texas*

/s/ Greg Pierce

Gregory A. Pierce

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**Friday Health Insurance Company Inc
Statement of Expenses**

**For Period Ending
11/30/23**

	Total Sep	Total Oct	Total Nov	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Primary Responsible	20,124.00	44,200.00	26,234.00	90,558.00
Primary Responsible - Travel	0.00	1,235.00	65.00	1,300.00
SDR Administration - Partner/Attorney	5,096.00	5,694.00	2,132.00	12,922.00
SDR Administration - Associate	80.00	460.00	2,020.00	2,560.00
SDR Administration - Associate	0.00	1,140.00	1,800.00	2,940.00
Receivership Specialist - Paralegal	0.00	5,099.50	7,858.50	12,958.00
Administrative/Clerical	0.00	490.00	0.00	490.00
Expenses	217.66	4,190.72	1,032.58	5,440.96
Total SDR Billing	25,517.66	62,509.22	41,142.08	129,168.96
SDR Subcontractors - Legal				
Fuller Law Group				
Attorney	24,062.50	35,145.00	27,197.50	86,405.00
Attorney-Travel	0.00	1,100.00	0.00	1,100.00
Expenses	200.00	1,768.57	200.00	2,168.57
Total Billing	24,262.50	38,013.57	27,397.50	89,673.57
Inquest Resources				
Partner & Paralegal I	459.00	306.00	34.00	799.00
Partner & Paralegal/Receivership Specialist I	391.00	1,181.50	1,054.00	2,626.50
Receivership Specialist II	264.00	253.00	379.50	896.50
Expenses	99.60	2.71	490.87	593.18
Total Billing	1,213.60	1,743.21	1,958.37	4,915.18
Greg Pierce-Attorney at Law				
Attorney	21,505.00	41,580.00	35,035.00	98,120.00
Attorney-Travel	0.00	1,691.25	0.00	1,691.25
Expenses	8.48	1,594.50	4.24	1,607.22
Total Billing	21,513.48	44,865.75	35,039.24	101,418.47
Fennemore				
Director/Attorney	2,366.00	10,465.00	4,823.00	17,654.00
Director/Attorney	7,605.00	9,685.00	2,275.00	19,565.00
Of Counsel	0.00	15,642.00	6,083.00	21,725.00
Associate/Attorney	5,838.00	10,374.00	8,862.00	25,074.00
Associate/Attorney	187.50	3,487.50	487.50	4,162.50
Associate/Attorney	288.00	2,160.00	108.00	2,556.00
Paralegal	0.00	2,166.00	0.00	2,166.00
Expenses	0.00	422.73	477.67	900.40
Total Billing	16,284.50	54,402.23	23,116.17	93,802.90
Total Legal Subcontractors	63,274.08	139,024.76	87,511.28	289,810.12
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal	3,760.00	3,380.00	2,780.00	9,920.00
Accountant	3,128.00	1,805.50	1,909.00	6,842.50
Expenses	27.54	17.64	24.74	69.92
Total Billing	6,915.54	5,203.14	4,713.74	16,832.42

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**Friday Health Insurance Company Inc
Statement of Expenses**

**For Period Ending
11/30/23**

	Total Sep	Total Oct	Total Nov	Total Quarter
Jeannan Enterprises				
Consultant	1,800.00	1,500.00	1,350.00	4,650.00
Total Billing	1,800.00	1,500.00	1,350.00	4,650.00
EMKAY Associates				
Claims Manager/	10.50	31.50	42.00	84.00
Claims Management & Consulting	8,316.00	703.50	346.50	9,366.00
Claims Management & IT Consulting	73.50	11,592.00	12,316.50	23,982.00
Claims Management & IT Consulting	127.50	935.00	238.00	1,300.50
Expenses	0.00	0.00	0.00	0.00
Total Billing	8,527.50	13,262.00	12,943.00	34,732.50
Tharp and Associates-Reinsurance/Litigation Expert				
Reinsurance Consultant	14,562.50	17,875.00	13,812.50	46,250.00
Reinsurance Consultant-Travel	0.00	125.00	0.00	125.00
IT/Data Base Admin	1,950.00	2,047.50	2,827.50	6,825.00
Expenses	0.00	39.30	0.00	39.30
	16,512.50	20,086.80	16,640.00	53,239.30
Milford Consulting				
Receivership Specialist I/Claims Consultant	0.00	3,120.00	2,866.50	5,986.50
Receivership Specialist III, Claims Support	0.00	0.00	208.00	208.00
Expenses	0.00	0.00	0.00	0.00
	0.00	3,120.00	3,074.50	6,194.50
Merlinos & Associates				
Principal/Actuary	0.00	866.25	0.00	866.25
Expenses	0.00	0.00	0.00	0.00
	0.00	866.25	0.00	866.25
Total Other SDR Subcontractors	33,755.54	44,038.19	38,721.24	116,514.97
Receivership Service Providers				
Cousins Law-Delaware Counsel	6,300.00	32,797.70	3,555.00	42,652.70
Network 1 Consulting-Secure Cloud Storage	3,740.00	3,581.00	11,664.00	18,985.00
Kayla Brown-Accounting Services	0.00	1,062.50	680.00	1,742.50
SafeSite-Document Storage/Supplies	0.00	0.00	227.33	227.33
Operating Account Bank Fees-Frost	15.00	15.00	15.00	45.00
BOK Financial-Bank Fees	323.76	494.93	468.55	1,287.24
Texas Treasury Unrestricted Account - Management Fees	3,148.75	3,071.04	3,217.09	9,436.88
Texas Treasury Restricted Accounts - Management Fees	2,040.38	1,978.21	2,052.87	6,071.46
Total Other	15,567.89	43,000.38	21,879.84	80,448.11
Sub-Total SDR, Subcontractor & Provider Expenses				

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Friday Health Insurance Company Inc
Statement of Expenses

For Period Ending
11/30/23

	Total Sep	Total Oct	Total Nov	Total Quarter
Sub-Total SDR, Subcontractor & Provider Expenses	138,115.17	288,572.55	189,254.44	615,942.16
Liquidation Oversight Allocation				
RLO Allocation	15,880.46	13,887.72	23,296.20	53,064.38
Special Master's Fees	249.23	5.00	154.56	408.79
Total RLO & SM Expense	16,129.69	13,892.72	23,450.76	53,473.17
Total Expenses	154,244.86	302,465.27	212,705.20	669,415.33

Friday Health Insurance Company Inc
Statement of Net Assets

For the Period Ending
11/30/2023

Line	11/30/23
Cash	
1 Cash	
Cash - Unrestricted	190,451,016
APF Funds (Loan proceeds)	
Investments	
2 Short-Tem Investments	
3 Bonds	
4 Stocks - Preferred & Common	
5 Investments in Subsidiaries, Controlled or Affiliated Entities	
6 Mortgage Loans	
7 Real Estate	
8 Policy Loans	
9 Other Invested Assets	
Restricted Assets	
10 Statutory Deposits	
11 Funds held by or deposited with Reinsured Companies	
12 Restricted - Other	
Funds Held in Trust - AXA France Vie	121,389,722
Funds Held for Post Receivership Premium Collected	12,095
Reinsurance Receivable	
13 Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	123,617,321
14 Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	
15 Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables	
16 Salvage & Subrogation Recoveries	
17 Premiums Due from Agents & Policyholders	0
18 Receivable from Parents, Subsidiaries & Affiliates	0
19 Receivable from Guaranty Associations - Early Access Payments	
20 Other Receivables	
Pharmacy Rebates	0
Other Receivables-Variou - See Footnote Below	0
Other Assets	
21 FF&E	0
22 Other Assets	0
Total Assets	435,470,154

NOTES

Ref No.

1 <u>Unrestricted Cash</u>	
Frost SDR Operating	54,667
BOK Financial - Pre Rec Operating	2,490
Wells Fargo - Pre Rec	1,625
Texas Treasury - Operating	190,404,329
Less: Amounts Restricted for Post Rec Premium Collected	(12,095)
	190,451,016

Funds Held in Trust AXA France Vie - Represents amount held pursuant to trust
12 agreement with AXA France Vie.

Friday Health Insurance Company Inc
Statement of Net Assets

For the Period Ending
11/30/2023

Funds Held in Trust Post Receivership Premium Collected - Reflects premium collected post receivership that requires research to determine amounts for group policies remaining in force versus 12 individual policies terminated on December 31, 2022.

13 Reinsurance Recoverable on Paid Losses

Amounts obtained from Friday Health general ledger as of receivership date and subsequently adjusted based on reinsurance subcontractor analysis,

Due from AXA France Vie-Quota Share Agreement	245,066,132
Due from Odyssey Re - XOL Agreement	4,364,127
Less: Allowance for Uncollectible	<u>(125,812,938)</u>
Total Recoverable on Paid Losses	<u><u>123,617,321</u></u>

14 Reinsurance Recoverable on Unpaid Losses

Gross Amount of Ceded IBNR Liability to AXA France based on information obtained from the SDR's reinsurance subcontractor as of September 30, 2023.

Less: Allowance for Uncollectible	<u>(38,705,105)</u>
Net Recoverable	<u><u>0</u></u>

17 Premiums Recoverable

Gross amount due per Company general ledger as of receivership date

Less: Allowance for Uncollectible	<u>(20,157,533)</u>
Net Recoverable	<u><u>0</u></u>

18 Affiliate Receivables--due to/from:

Amounts reflected are from Company general ledger as of receivership date

Due from Friday Management Company	4,617,771
Due to Friday Colorado	<u>(2,543,130)</u>
Due to Other Friday Entities	5,055,900
Total due to/from Affiliates	<u>7,130,541</u>
Less: Allowance for Uncollectible	<u>(7,130,541)</u>
Net Receivable	<u><u>0</u></u>

20 Pharmacy Rebates Receivable

Gross amount due from Pharmacy providers per Company general ledger as of receivership date

Less: Allowance for Uncollectible	<u>(5,790,287)</u>
Net Receivable	<u><u>0</u></u>

20 Other Receivables

Gross amount due per Company general ledger and detailed listing as of receivership date,

Due from CMS-HCRP	6,845,190
Receivable from Providers for Overpayments	26,195,751
Premium Tax Receivable	897,888
Less: Allowance for Uncollectible	<u>(33,938,829)</u>
Net Receivable	<u><u>0</u></u>

Friday Health Insurance Company Inc
Changes in Net Assets for the Quarter Ending

11/30/23

Line		08/31/23	11/30/23	Change
Cash				
1	Cash			
	Cash - Unrestricted	186,368,160	190,451,016	4,082,856
	APF Funds (Loan proceeds)	0	0	0
Investments				
2	Short-Term Investments	1,941,469	0	(1,941,469)
3	Bonds	0	0	0
4	Stocks - Preferred & Common	0	0	0
5	Investments in Subsidiaries, Controlled or Affiliated Entities	0	0	0
6	Mortgage Loans	0	0	0
7	Real Estate	0	0	0
8	Policy Loans	0	0	0
9	Other Invested Assets	0	0	0
Restricted Assets				
10	Statutory Deposits	0	0	0
11	Funds held by or deposited with Reinsured Companies	0	0	0
12	Restricted - Other	0	0	0
	Funds Held in Trust - AXA France Vie	119,790,866	121,389,722	1,598,856
	Funds Held for Post Receivership Premium Collected	0	12,095	12,095
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	123,617,321	123,617,321	0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	0	0	0
15	Reinsurance Recoverables on UEP & Contingent Commissions	0	0	0
Other Receivables				
16	Salvage & Subrogation Recoveries	0	0	0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates	0	0	0
19	Receivable from Guaranty Associations - Early Access Payments	0	0	0
20	Other Receivables	0	0	0
	Pharmacy Rebates	0	0	0
	Misc Receivable-Provider Overpayments	0	0	0
	Misc Receivable-Premium Tax	0	0	0
Other Assets				
21	FF&E	0	0	0
22	Other Assets	0	0	0
	Total Assets	431,717,816	435,470,154	3,752,338

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Friday Health Insurance Company Inc
Statement of Net Liabilities

For Period Ending
11/30/23

Line		11/30/23
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	171,609
	Liquidation Oversight	23,296
	Special Master's Fees	155
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	3,686,050
	Administrative Expense Reserves	676,000
6	LAE - Guaranty Assns	
	LAE Paid	
	LAE Reserves	
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	17,662,536
	Loss Claims Reserves	841,248
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	48,622,815
9	LAE - Other	971,549
10	Unearned & Advance Premium Claims - GA	
11	Unearned & Advance Premium Claims - Other	1,882,561
Other Liabilities		
12	Class 3 Claims	634,864,844
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	2,955,700
15	Class 5 Reinsurance Related Unsecured Claims	2,400,036
16	Class 6 Claims	30,319
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	
20	Class 10 Interest	
21	Class 11 Claims	
22	Other Liabilities	
	Prompt Pay Penalties	2,299,045
	Funds Held in Trust - AXA France Vie	121,389,722
	Funds Held for Post Receivership Premium Collected	12,095
	Surplus Debenture Note	1,800,000
	Total Liabilities	840,289,580
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(404,819,426)
	Total Liabilities & Equity	435,470,154

NOTES

Ref. No.

5 Reflects amounts reported to the SDR by the Texas Life Health Insurance Guaranty Association (TXLHIGA) through November 30, 2023. The reserve amount represents a TLHIGA estimate based on past activity not yet closed as of 11/30/23. The appropriateness and reasonableness of the amounts will be reviewed by the SDR in future months.

Friday Health Insurance Company Inc
Statement of Net Liabilities

For Period Ending
11/30/23

7 Reflects amounts reported to the SDR by the Texas Life Health Insurance Guaranty Association (TXLHIGA) through November 30, 2023. Total claims paid through November 30 are 140,462 claims. The reserve represents an additional 543 claims being funded as of reporting date. The appropriateness and reasonableness of the amounts will be reviewed by the SDR in future months.

8 Reflects amount obtained from Company December 31, 2022 annual statement and adjusted based on information obtained from the SDR's reinsurance and claims subcontractor. The appropriateness and reasonableness of the amounts will be reviewed further by the SDR and SDR subcontractor in future months.

9 Reflects amount obtained from Company general ledger as of receivership date

11 Reflects amount obtained from Company general ledger as of receivership date

12 Represents the amounts obtained from the Centers for Medicare & Medicaid Services (CMS) "Summary Report on Permanent Risk Adjustment Transfers for the 2022 Benefit Year" released on June 30, 2023. This amount has not been reviewed or adjudicated but will most likely be classified as a Class 3 claim in the future.

14 Represents amounts obtained from a company schedule of pre receivership outstanding vendor invoices. These amounts have not been reviewed or adjudicated and would most likely be classified as a Class 5 claim once the POC process has been completed.

15 Represents premium due the company's XOL reinsurance carrier for Q4 2022.

16 Represents Texas Department of Insurance overhead assessment invoice received for the assessment year 2022. This amount has not been reviewed or adjudicated but will most likely be classified as a Class 6 claim once the POC process has been completed.

22 Prompt Pay Penalties - Amount reflected on Company general ledger as of the receivership date for amounts potentially due under prompt pay penalty statutes.

22 Funds Held for Others - Represents amount held pursuant to trust agreement with AXA France Vie.

22 Funds Held in Trust Post Receivership Premium Collected - Represents premium collected post receivership that requires research to determine amounts for group policies remaining in force versus individual policies terminated on December 31, 2022.

22 Surplus Denture Note - Represents amount due pursuant to note agreement dated June 10, 2020.

Friday Health Insurance Company Inc
Changes in Net Liabilities for the Quarter Ending

11/30/23

Line		08/31/23	11/30/23	Change
1	Secured Claims	0	0	0
2	APF Loan	0	0	0
3	Special Deposit Claims	0	0	0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver	0	0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	158,585	171,609	13,024
	Liquidation Oversight	19,456	23,296	3,840
	Special Master's Fees	137	155	18
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	0	3,686,050	3,686,050
	Administrative Expense Reserves	0	676,000	676,000
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	0	0	0
	LAE Reserves	0	0	0
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	14,873,597	17,662,536	2,788,939
	Loss Claims Reserves	0	841,248	841,248
8	Loss Claims - Other	0	0	0
	Other Loss Claims Paid	0	0	0
	Other Loss Claims Reserves	48,622,815	48,622,815	0
9	LAE - Other	971,549	971,549	0
10	Unearned & Advance Premium Claims - GA	0	0	0
11	Unearned & Advance Premium Claims - Other	1,882,561	1,882,561	0
Other Liabilities				
12	Class 3 Claims	634,864,844	634,864,844	0
13	Class 4 Claims	0	0	0
14	Class 5 General Unsecured Creditor Claims	2,955,700	2,955,700	0
15	Class 5 Reinsurance Related Unsecured Claims	2,400,036	2,400,036	0
16	Class 6 Claims	30,319	30,319	0
17	Class 7 Claims	0	0	0
18	Class 8 Claims	0	0	0
19	Class 9 Claims	0	0	0
20	Class 10 Interest	0	0	0
21	Class 11 Claims	0	0	0
22	Other Liabilities	0	0	0
	Prompt Pay Penalties	2,299,045	2,299,045	0
	Funds Held in Trust - AXA France Vie	119,790,866	121,389,722	1,598,856
	Surplus Debenture Note	1,800,000	1,800,000	0
	Total Liabilities	830,669,510	840,277,485	9,607,975
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(398,951,694)	(404,819,426)	(5,867,732)
	Total Liabilities & Equity	431,717,816	435,458,059	3,740,243

Friday Health Insurance Company Inc
Sources & Uses of Cash

For Period Ending
11/30/23

	Qtr Ending Nov-23
Income	
Premium Receipts	1,062
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	64,758
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	161,863
Sale of Real & Personal Property	0
Investment Sales/Receipts	2,000,000
Other Asset Receipts	0
Total Receipts from Assets/Receivables	2,227,683
Interest & Dividend Receipts, EA Interest	2,500
Cash Deposit Interest	2,511,229
Total Cash Receipts	4,741,412
Disbursements	
SDR Fees & Expenses	128,357
Subcontractor Legal Fees & Expenses	274,187
Subcontractor Other Fees & Expenses	99,873
Non-Subcontractor Fees & Expenses	68,187
Other Expenses	26,241
RLO Fees & Expenses	49,616
Total Disbursements for Operations	646,461
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA Repayments	0
Refunds & Other Distributions-Cash Restricted for Post Receivership Premiums Collected	12,095
Total Cash Distributions	12,095
Total Cash Disbursements & Distributions	658,556
APF Loan Proceeds (Repayment)	0
Net Increase(Decrease) in Cash	4,082,856
Cash at Beginning of Period	186,368,160
Cash at End of Period	190,451,016

Automated Certificate of eService

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Greg Pierce on behalf of Greg Pierce

Bar No. 15994250

gpierce@gpiercelaw.com

Envelope ID: 82621748

Filing Code Description: No Fee Documents

Filing Description: SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES

Status as of 12/16/2023 11:02 AM CST

Case Contacts

Name	BarNumber	Email	TimestampSubmitted	Status
Christopher G. Fuller	7515500	cfuller@fullerlaw.org	12/15/2023 12:54:10 PM	SENT
Gregory Alan Pierce	15994250	gpierce@gpiercelaw.com	12/15/2023 12:54:10 PM	SENT
Thomas Daniel Hollaway	9866700	dhollaway@houstonlaw.com	12/15/2023 12:54:10 PM	SENT
Jacqueline Rixen	16962550	jrixen@rixenlaw.com	12/15/2023 12:54:10 PM	SENT
Kelly M. Olson		kelly.olson@faegredrinker.com	12/15/2023 12:54:10 PM	SENT
James Danford	24105775	jdanford@mayerbrown.com	12/15/2023 12:54:10 PM	SENT
Patricia Muniz		pmuniz@inquestresources.com	12/15/2023 12:54:10 PM	SENT
Brian Falligant		bfalligant@inquestresources.com	12/15/2023 12:54:10 PM	SENT

Associated Case Party: TEXAS DEPARTMENT OF INSURANCE

Name	BarNumber	Email	TimestampSubmitted	Status
Shawn Martin	13122100	shawn.martin@tdi.texas.gov	12/15/2023 12:54:10 PM	SENT
Brian E. Riewe	16915600	brian.riewe@tdi.texas.gov	12/15/2023 12:54:10 PM	SENT
Zachary L. Rhines		zachary.rhines@oag.texas.gov	12/15/2023 12:54:10 PM	SENT
Special Master Clerk		specialmasterclerk@tdi.texas.gov	12/15/2023 12:54:10 PM	SENT
Vane Hugo		Vane.Hugo@tdi.texas.gov	12/15/2023 12:54:10 PM	SENT
John Walker		John.Walker@tdi.texas.gov	12/15/2023 12:54:10 PM	SENT

Associated Case Party: FRIDAY HEALTH INSURANCE COMPANY, INC

Name	BarNumber	Email	TimestampSubmitted	Status
Stanton K. Strickland	786392	sstrickland@mwlaw.com	12/15/2023 12:54:10 PM	SENT

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Greg Pierce on behalf of Greg Pierce

Bar No. 15994250

gpierce@gpiercelaw.com

Envelope ID: 82621748

Filing Code Description: No Fee Documents

Filing Description: SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES

Status as of 12/16/2023 11:02 AM CST

Associated Case Party: QUEST DIAGNOSTIC CLINICAL LABORATORIES, INC.

Name	BarNumber	Email	TimestampSubmitted	Status
Kristen Perry		Kristen.perry@faegredrinker.com	12/15/2023 12:54:10 PM	SENT

Associated Case Party: TEXAS LIFE AND HEALTH INSURANCE

Name	BarNumber	Email	TimestampSubmitted	Status
Jacqueline Rixen		jrixen@rixenlaw.com	12/15/2023 12:54:10 PM	SENT