

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

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

**LIQUIDATOR’S FOURTH 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, 2025.

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 One Beacon 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 number 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

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.

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.

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

Prior to 2025, the Bedivere estate had a remarkably quiet docket especially considering the size, scope, and type of insureds and liabilities involved with the estate. Indeed, prior to 2025, only four objections to Notices of Determinations ("NODs") had been filed, and all were withdrawn by the claimants without change to the NODs after discussion with the Liquidator's staff. During 2025, an additional seven objections to NODs were filed. While two resolved after discussion with the Liquidator's staff,

at least four of the remaining five are likely to require a court decision to resolve. In addition to the NOD objection matters, the Liquidator initiated litigation during 2025 against a group of London market reinsurers to recover overdue balances, and shortly before filing this report, the Liquidator initiated an arbitration against a US based reinsurer. It is also reasonable to expect that the Bedivere estate will continue to experience increased docket activity as it issues additional NODs on complex claims, or if reinsurers engage in vexatious conduct as additional reinsurance billings are issued.

As noted in previous status reports, 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 Proof of Claim ("POC") process. At present, there are 14 cases that are stayed or inactive as to Bedivere, or as to which Bedivere is in the process of obtaining a dismissal. The Liquidator expects to continue to obtain or file for dismissals of those cases in the future as necessary and appropriate.

There is one additional matter 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.

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 \$1.02 billion. Total Liabilities are estimated at \$3.6 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 \$2.002 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 2026, 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, 2025, 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, 2025. This estimate represents one possible value in a range of acceptable estimates. Actual results will differ from this estimate, and perhaps significantly. For example, emerging liabilities from PFAS, micro plastics, talc exposure, ultra-processed foods, and hair relaxer products 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 January 1, 2024 to December 31, 2025. The estimated net deficit at December 31, 2025 was \$2.578 billion.

3. Cash Flow & Investments

Exhibit C displays the changes in Cash and Investments for the period 1/1/2025 to 12/31/2025. During 2025, Cash and Investments increased from \$310.7 million to \$334.4 million as of December 31, 2025. The paid expenses include amounts incurred and accrued in the prior year but paid during 2025. Included in Cash and Investments are \$9.0 million held for the benefit of secured creditors, \$7.7 million of special state deposits, and \$39.9 million of deposits transferred to state guaranty associations. The remaining cash and invested assets total \$277.8 million.

As of 12/31/2025, the investment portfolio includes 44.8% Cash and Treasury bills and bonds, 11.5% government agency bonds, 6.2% mortgage backed securities, and 37.5% 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. Our 2025 net investment gain was \$14.5 million, which is a gain of 5.15% net of fees. The average duration of the overall portfolio as of 12/31/2025 is 2.24 years, but the average duration of the

corporate bonds in the portfolio is only 1 year. The short duration affords the opportunity to hold bonds to maturity and eliminate any unrecognized loss in the portfolio.

Exhibit E displays a list of securities owned and their valuation as of December 31, 2025.

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, and to fulfill the public policies and purposes of the insurance company liquidation process.

The operating expenses total \$17 million exclusive of GA expenses for the period from January 1, 2025 through December 31, 2025. Exhibit F displays the expenses incurred by the estate from January 1, 2025 through December 31, 2025 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 \$1,260,678 from January 1, 2025 through December 31, 2025. Exhibit G displays the legal expense detail by firm for that period. In addition to law firms, the schedule includes a firm providing expert consultant services. 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; and (3) reinsurance issues.

As aforementioned, there were two pending recovery actions as of 12/31/2025: (1) an action seeking recovery of approximately \$3 million that the Liquidator asserts was a preferential payment made by Bedivere prior to

liquidation; and (2) a reinsurance recovery action against London market reinsurers.

c. Professional Service Expenses

Professional Service fees and expenses are \$15.5 million from January 1, 2025 through December 31, 2025. Exhibit H displays the professional service expense detail by vendor name from January 1, 2025 through December 31, 2025. The individual professionals and firms listed includes AGRM, who represents 84% 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. 2026 Operating Expense Budget

Exhibit I displays the operating expense budget developed for the 2026 calendar year. The overall budget of \$19.6 million reflects a \$2.6 million or 15.5% increase over 2025 actual expenses. Nearly all (97.50%) of the budget increase is attributable to the increased usage and time of outside counsel, the Liquidator's consultants, and AGRM staff as the

Bedivere team concentrates on evaluating the most complex Proofs of Claim in the estate. The two most significant components are the increased usage of AGRM comprising \$1.26 million of the increase, and the legal expense portion of the budget comprising nearly \$1 million of the increase over 2025 actual expense. While it is inherently difficult to forecast legal expenses, Bedivere anticipates a material 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 from inception of the liquidation through December 31, 2025 was \$32.5 million. Exhibit J displays administrative expenses as reported by each GA that has filed a POC in the Bedivere estate as of December 31, 2025.

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 12/31/2025, the GAs have reported \$88.8 million in paid loss and allocated loss adjustment expense, and \$212.9 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 \$301.7 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 3,033 POCs as of December 31, 2025. The 3,033 figure excludes Omnibus POCs filed by guaranty associations, but 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, 2025, Bedivere has issued NODs for 2,381 POCs for a total allowed amount of \$35,596,670. 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 24, 2026, the Liquidator filed his annual claims report with the Commonwealth Court seeking approval of the priority class and allowed amount for 239 NODs. Subsequently, it was discovered that this filing contained an error in one of

its exhibits. Accordingly, the claims report was withdrawn, and an amended claims report was filed on March 31, 2026.

Valuation of the POCs 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. However, the Liquidator has determined that there are claims that may be resolved sooner if the claimant provided the requisite information in a timely manner. Accordingly, on March 5, 2026, the Liquidator filed an application with the Commonwealth Court seeking an administrative order similar to ones granted in other estates that, if granted, will help expedite the resolution of open POCs.

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 \$32.5 million, payments for loss and allocated loss adjustment expense of \$88.8 million, and reserves for remaining loss and allocated loss adjustment expense of \$212.9 million as of December 31, 2025. These totals do not include an estimate of future GA administrative expenses.

G. REINSURANCE

1. 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.

2. Reinsurance Billing and Collection

With that as background, as of December 31, 2025, reinsurance receivables and estimated future reinsurance recoverables were \$680.1 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 \$133 million through December 31, 2025. 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. A portion of the GA paid losses are ceded to reinsurers. Therefore, this GA data is essential for Bedivere to produce 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.

3. 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. As noted in the Litigation and Legal Matters section of this report, legal actions against recalcitrant reinsurers will be commenced whenever necessary to enforce Bedivere's rights.

4. Reinsurance Commutations

The Reinsurance team has begun to consider commuting reinsurance agreements and portfolios where appropriate. The focus will be on the reinsurers who deal with Bedivere in a professional and responsive manner.

The initial commutation strategy will include lines of business where reserves have stabilized, situations where administrative expense of reporting and collecting on a routine basis exceed the reinsurance benefit, and where a reinsurer's ongoing viability is questionable. The reinsurance team will also avail themselves of opportunistic situations as they arise. In keeping with the practice of other major insurance company liquidations in Pennsylvania, the Liquidator will seek Court approval of any commutation with a consideration of \$5 million or greater.

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: Listing of Investments
6. EXHIBIT F: Operating Expenses
7. EXHIBIT G: Legal Fees and Expenses
8. EXHIBIT H: Professional Service Expenses
9. EXHIBIT I: 2026 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: April 7, 2026

EXHIBIT A

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

	Period Ending 12/31/2025	Period Ending 12/31/2024
<u>ASSETS</u>		
Short and intermediate duration investments	273.1	247.8
Special State Deposits	7.7	7.7
Trust Account Deposits	9.0	10.6
Deposits Transferred to State Guarantee Associations	39.9	38.4
Cash	4.7	6.1
Total Cash and Invested Assets	334.4	310.7
FAIR Plan Equity Receivable	6.1	6.6
Second Injury Fund Receivable	-	0.1
Reinsurance Receivable	11.5	24.5
Reinsurance Reserves	668.6	709.2
Early access advances to State Guarantee Associations	1.8	1.8
Total Assets	1,022.5	1,052.9
<u>LIABILITIES</u>		
	-	-
Secured Creditors - Funds Held	9.0	10.6
Estimated Priority Class:		
A - Administrative Expenses	-	-
Liquidator Expenses Incurred since Liquidation	69.7	52.8
Liquidator Expenses Paid since Liquidation	69.2	52.5
Liquidator Expenses - Unpaid	0.5	0.3
Guaranty Association Expenses Paid (as reported)	32.5	26.8
Guaranty Association Expenses Reserve	-	-
Guaranty Association Expenses - Unpaid	32.5	26.8
Total Class (A) Liabilities	33.0	27.1

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

	Period Ending 12/31/2025	Period Ending 12/31/2024
B- Claims for policy benefits		
Guaranty Association Paid	88.8	69.6
Estimated Reserves - Guaranty Associations	212.9	233.1
Estimated Reserves - Other	<u>1,673.0</u>	<u>1,492.0</u>
Total Unsettled Claims - estimated reserves	1,974.7	1,794.7
Notices of determination		
Guaranty Association	-	-
All other	<u>27.7</u>	<u>22.3</u>
Total notices of determination	27.7	22.3
Gross class (B) liabilities	2,002.4	1,817.1
Asset distribution payments	-	-
Net class (B) liabilities	2,002.4	1,817.1
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>1,552.3</u>	<u>1,601.2</u>
Total Unsettled Claims - estimated reserves	1,552.3	1,601.2
Notices of determination		
Guaranty Association	-	-
All other	<u>3.6</u>	<u>3.6</u>
Total notices of determination	3.6	3.6
Gross class (E) liabilities	1,555.9	1,604.8

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

	Period Ending 12/31/2025	Period Ending 12/31/2024
Class (F) Creditors - State and Local Government Claims	-	-
Class (G) Creditors - Late Filed Claims	-	-
Notices of determination		
Guaranty Association	-	-
All other	0.3	0.2
Total notices of determination	<u>0.3</u>	<u>0.2</u>
Gross class (G) liabilities	0.3	0.2
Class (H) Creditors - Surplus or Contribution Notes	-	-
Class (I) Creditors - Shareholders or Other Owners	-	-
Funds Held	0.1	0.1
Other Liabilities	-	0.1
Total Liabilities	3,600.8	3,460.2
Net Deficit	(2,578.2)	(2,407.3)

*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 12/31/2025	Period Ending 12/31/2024
Policyholders' Surplus - beginning of period	(2,407.3)	(1,995.7)
Liquidator Expense	(16.9)	(13.9)
Underwriting Income/Loss	(169.1)	(409.3)
Net Investment Income	12.0	9.4
Other income/(expense)	0.6	0.3
Net realized and unrealized capital gains/(losses)	2.5	1.8
Change in Reinsurance Provision	-	-
Change in Deferred Income Tax	-	-
Change in Non Admitted Assets	-	-
Change in Foreign Exchange	-	-
Change in policyholders' surplus	(170.9)	(411.6)
Policyholders' surplus - end of period	(2,578.2)	(2,407.3)

EXHIBIT C

Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statement - Cash Flow Summary 1/1/2025 – 12/31/2025
Unaudited (In Millions)

Beginning Available Cash at 1/1/2025 **310.7**

Sources of Cash

Reinsurance Collections 26.7
 Total Claim Recoveries 0.1

Other Sources
 Pools and Associations 0.4
 Transfer from Investments -
 Other 3.1
 Total Other Sources 3.5

Total Incoming Cash **30.3**

Uses of Cash

Operating Expenses 17.0
 Transfer to Investment Account 12.0
 Other 3.1

Total Outgoing Cash **32.1**

Net Change In Investments from Cash Activity **23.2**

Non-Cash Items Affecting Investments

Unrealized Gain (Loss) on Investments 2.3

Net Change in Investments from Non-Cash Activity **2.3**

Ending Available Cash & Investments at 12/31/2025 **334.4**

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, 2025 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 12/31/2025					
Identifier	Description	Current Units	Security Type	Effective Maturity	Market Value + Accrued and Due Interest (US\$)
100AB5004	JPMORGAN DEPOSIT ACCT A ADVISORY NON RET JPMC	1,817,486.46	MMFUND	12/31/2025	1,817,486.46
9128286S4	UNITED STATES TREASURY	1,600,000.00	US GOV	04/30/2026	1,600,528.03
91282CKK6	UNITED STATES TREASURY	5,000,000.00	US GOV	04/30/2026	5,062,043.14
91282CLH2	UNITED STATES TREASURY	5,000,000.00	US GOV	08/31/2026	5,069,089.51
91282CME8	UNITED STATES TREASURY	2,000,000.00	US GOV	12/31/2026	2,014,187.07
91282CKZ3	UNITED STATES TREASURY	10,000,000.00	US GOV	07/15/2027	10,334,918.48
91282CLL3	UNITED STATES TREASURY	5,000,000.00	US GOV	09/15/2027	5,041,165.60
91282CLL3	UNITED STATES TREASURY	1,800,000.00	US GOV	09/15/2027	1,814,819.62
91282CLL3	UNITED STATES TREASURY	2,500,000.00	US GOV	09/15/2027	2,520,582.80
91282CND9	UNITED STATES TREASURY	5,000,000.00	US GOV	05/15/2028	5,051,492.37
91282CJA0	UNITED STATES TREASURY	5,000,000.00	US GOV	09/30/2028	5,200,489.35
91282CJA0	UNITED STATES TREASURY	1,800,000.00	US GOV	09/30/2028	1,872,176.17
91282CJA0	UNITED STATES TREASURY	2,500,000.00	US GOV	09/30/2028	2,600,244.68
91282CLK5	UNITED STATES TREASURY	1,400,000.00	US GOV	08/31/2029	1,417,025.03
91282CLN9	UNITED STATES TREASURY	10,000,000.00	US GOV	09/30/2029	10,042,938.68
91282CGJ4	UNITED STATES TREASURY	13,000,000.00	US GOV	01/31/2030	13,115,759.14
91282CMU2	UNITED STATES TREASURY	6,000,000.00	US GOV	03/31/2030	6,137,724.96
91282CPA3	UNITED STATES TREASURY	11,000,000.00	US GOV	09/30/2030	11,059,339.34
91282CJG7	UNITED STATES TREASURY	10,000,000.00	US GOV	10/31/2030	10,588,181.98
91282CPD7	UNITED STATES TREASURY	10,000,000.00	US GOV	10/31/2030	10,019,898.14
91282CPN5	UNITED STATES TREASURY	10,000,000.00	US GOV	11/30/2030	9,929,988.03
3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	AGCY BOND	01/28/2028	5,093,593.10
3133ETY50	FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	AGCY BOND	11/26/2029	5,017,908.52
3130B7VK7	FEDERAL HOME LOAN BANKS	1,200,000.00	AGCY BOND	01/17/2026	1,212,907.14
3130B8GC0	FEDERAL HOME LOAN BANKS	5,000,000.00	AGCY BOND	11/04/2030	5,022,473.18
3134HB2F7	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	AGCY BOND	01/08/2026	5,038,642.08
3134HB6J5	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	AGCY BOND	11/06/2030	5,022,262.48
3136GAVW6	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5,000,000.00	AGCY BOND	09/30/2030	5,040,435.41
3132DWT8	FH SD8438	8,131,877.20	FHLMC	09/01/2053	8,288,814.49
3132DWT7	FH SD8470	3,821,197.60	FHLMC	03/01/2054	3,942,969.77
3618N5A41	G2 MB0026	4,393,673.25	GNMA	09/01/2054	4,468,988.64
00775VAA2	AEGON FUNDING COMPANY LLC	1,500,000.00	CORP	03/16/2027	1,540,857.83
025816EJ4	AMERICAN EXPRESS CO	2,500,000.00	CORP	07/20/2028	2,565,375.18
02666TAA5	AMERICAN HOMES 4 RENT LP	1,800,000.00	CORP	11/15/2027	1,832,474.40
02665WFC0	AMERICAN HONDA FINANCE CORP	2,500,000.00	CORP	03/12/2027	2,512,688.04
04010LBD4	ARES CAPITAL CORP	1,800,000.00	CORP	06/15/2027	1,763,807.31
04685A2U4	ATHENE GLOBAL FUNDING	1,500,000.00	CORP	01/08/2026	1,509,775.69
04685A3C3	ATHENE GLOBAL FUNDING	1,000,000.00	CORP	08/19/2028	946,024.34
06051GJS9	BANK OF AMERICA CORP	2,500,000.00	CORP	07/22/2027	2,487,254.03
09261HAD9	BLACKSTONE PRIVATE CREDIT FUND	1,800,000.00	CORP	12/15/2026	1,770,431.63
10112RAY0	BOSTON PROPERTIES LP	1,800,000.00	CORP	10/01/2026	1,793,577.53
10921U2J6	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	2,500,000.00	CORP	04/09/2027	2,566,609.02
254709AM0	CAPITAL ONE FINANCIAL CORP	1,800,000.00	CORP	11/09/2026	1,830,325.02
16411RAK5	CHENIERE ENERGY INC	1,800,000.00	CORP	10/15/2028	1,814,524.85
166756BJ4	CHEVRON USA INC	2,500,000.00	CORP	09/15/2030	2,565,363.71
172967KJ9	CITIGROUP INC	1,500,000.00	CORP	03/09/2026	1,522,490.66
126650DF4	CVS HEALTH CORP	1,750,000.00	CORP	08/15/2026	1,758,220.72
24703TAE6	DELL INTERNATIONAL LLC	1,800,000.00	CORP	08/01/2026	1,830,401.87
29273RBG3	ENERGY TRANSFER LP	1,800,000.00	CORP	01/15/2026	1,839,740.02
35671DCC7	FREEPORT-MCMORAN INC	1,800,000.00	CORP	02/04/2026	1,830,560.30
302635AH0	FS KKR CAPITAL CORP	1,000,000.00	CORP	01/15/2027	984,502.57
36143L2D6	GA GLOBAL FUNDING TRUST	3,000,000.00	CORP	09/15/2028	2,843,891.60
38151LAG5	GOLDMAN SACHS BANK USA	2,500,000.00	CORP	05/21/2026	2,528,141.69
438516BL9	HONEYWELL INTERNATIONAL INC	3,000,000.00	CORP	11/01/2026	2,980,111.79
448579AG7	HYATT HOTELS CORP	1,800,000.00	CORP	06/15/2028	1,827,695.53
USY3815NBC49	HYUNDAI CAPITAL SERVICES INC	2,500,000.00	CORP	02/08/2026	2,504,950.77
458140AX8	INTEL CORP	1,800,000.00	CORP	05/11/2027	1,785,819.01
465685AR6	ITC HOLDINGS CORP	1,500,000.00	CORP	08/22/2027	1,540,374.02

Bedivere Insurance Company (In Liquidation)					
Listing of Investments - As of 12/31/2025					
Identifier	Description	Current Units	Security Type	Effective Maturity	Market Value + Accrued and Due Interest (US\$)
472319AE2	JEFFERIES FINANCIAL GROUP INC	1,500,000.00	CORP	06/08/2027	1,553,916.73
548661DM6	LOWE'S COMPANIES INC	1,500,000.00	CORP	04/15/2026	1,501,831.09
55607PAE5	MACQUARIE GROUP LTD	1,000,000.00	CORP	09/23/2026	1,003,473.14
56035LAE4	MAIN STREET CAPITAL CORP	1,800,000.00	CORP	07/14/2026	1,811,801.33
571676AT2	MARS INC	2,500,000.00	CORP	03/20/2028	2,553,488.33
595017BK9	MICROCHIP TECHNOLOGY INC	1,750,000.00	CORP	03/15/2028	1,799,300.16
606822BY9	MITSUBISHI UFJ FINANCIAL GROUP INC	3,300,000.00	CORP	07/20/2027	3,276,512.80
61690U8B9	MORGAN STANLEY BANK NA	2,500,000.00	CORP	05/26/2027	2,563,255.10
64953BBF4	NEW YORK LIFE GLOBAL FUNDING	2,500,000.00	CORP	09/18/2026	2,566,110.34
682680BH5	ONEOK INC	1,800,000.00	CORP	10/01/2026	1,836,031.66
694308HP5	PACIFIC GAS AND ELECTRIC CO	1,800,000.00	CORP	03/01/2026	1,813,212.24
718172BT5	PHILIP MORRIS INTERNATIONAL INC	2,500,000.00	CORP	02/25/2026	2,519,490.30
69353RFX1	PNC BANK NA (DELAWARE)	2,500,000.00	CORP	01/15/2026	2,555,705.16
74256LEP0	PRINCIPAL LIFE GLOBAL FUNDING II	2,500,000.00	CORP	08/16/2026	2,470,314.50
780153BJ0	ROYAL CARIBBEAN CRUISES LTD	1,750,000.00	CORP	02/28/2026	1,785,047.71
83368RBQ4	SOCIETE GENERALE SA	1,800,000.00	CORP	01/12/2026	1,855,463.60
857477DB6	STATE STREET CORP	2,500,000.00	CORP	03/24/2030	2,596,319.00
87612BBG6	TARGA RESOURCES PARTNERS LP	1,800,000.00	CORP	02/04/2026	1,841,947.43
89788MAD4	TRUIST FINANCIAL CORP	1,750,000.00	CORP	03/02/2027	1,748,517.87
902494BJ1	TYSON FOODS INC	1,500,000.00	CORP	03/01/2026	1,519,571.95
H42097BT3	UBS GROUP AG	2,500,000.00	CORP	01/30/2027	2,508,681.73
92338CAB9	VERALTO CORP	1,750,000.00	CORP	08/18/2026	1,792,381.01
92564RAJ4	VICI PROPERTIES LP	1,800,000.00	CORP	11/01/2026	1,863,327.57
95000U3R2	WELLS FARGO & CO	1,800,000.00	CORP	01/24/2027	1,853,618.05
JHANGA863	John Hancock Guaranteed Annuity 863	225,000.00	GENERIC	---	225,000.00
		269,639,234.51			273,149,381.28

EXHIBIT F

Bedivere Insurance Company (IN LIQUIDATION)
Operating Expenses
For the Period January 1, 2025 - December 31, 2025
Unaudited

Category	Amount	Budget	Variance	2024 Actual
Service Provider Fees	13,108,724	12,214,312	894,412	11,192,983
Legal Fees	1,260,678	1,500,000	(239,322)	441,862
Record Storage	1,332,699	1,140,000	192,699	1,123,576
Liquidator Consultant Fees	783,560	1,000,000	(216,440)	745,076
Liquidation Office Fees	178,685	240,000	(61,315)	256,633
Bank Fees	-	78,000	(78,000)	-
Other Professional Services	116,657	90,000	26,657	-
Change in Accrued Expense	180,662	-	180,662	94,420
Other Expense	-	-	-	3,000
Total	16,961,664	16,262,312	519,771	13,857,551

EXHIBIT G

Bedivere Insurance Company (IN LIQUIDATION)
Legal Fees and Expenses (excluding ALAE)
For the Period January 1, 2025 - December 31, 2025
Unaudited

VENDOR NAME	Amount
Clyde & Co.	2,654
Cozen O'Connor	429,185
Forsberg & Umlauf P.S.	1,420
Grasso Law Firm	5,495
Hinkhouse Williams Walsh LLC	23,688
Mendes & Mount LLP	3,251
Norris Chaplin Schroeder LLP	1,081
Pietragallo Gordon Alfano Bosick & Raspanti LLP	12,920
Scribner Hall	6,000
Smith Gambrell & Russell LLP	290,571
Stoll Keenon Ogden LLC	3,330
Stradley Ronon Stevens & Young LLP	465,619
TAC Partners Limited	15,464
	<hr/>
Total Legal Fees & Expenses	<u><u>1,260,678</u></u>

EXHIBIT H

Bedivere Insurance Company (IN LIQUIDATION)
Professional Service Expenses
For the Period January 1, 2025 - December 31, 2025
Unaudited

VENDOR NAME	Amount
A.G. Risk Management, Inc	13,042,724
Access Information Protected	125,435
Alan Gray LLC	66,000
Anselma Capital, LLC	305,435
Bayshore Consulting, LLC	318,750
Burgess Consulting, LLC	159,375
Guaranty Support, Inc.	6,361
Iron Mountain	1,207,265
Johnson Lambert LLP	116,657
Statutory Liquidation	172,324
Total Other Vendors under \$5,000	<u>-</u>
Total Professional Services Expense	15,520,325

EXHIBIT I

Bedivere Insurance Company (IN LIQUIDATION)
Operating Expense Budget
For the Period January 1, 2026 - December 31, 2026

Category	Amount
Service Provider Fees	14,366,514
Legal Fees	2,250,000
Record Storage	1,364,966
Liquidator Consultant Fees	1,100,000
Liquidation Office Fees	240,000
Bank Fees	70,656
Other Professional Services	<u>200,000</u>
Total	19,592,136

EXHIBIT J

**Guaranty Association Data as of
12/31/2025**

State	Loss & ALAE Paid	Loss & ALAE Reserve	Total Claim Amt. Incurred	Admin. Expense	Total By State
Alaska	130,082.97	700,917.03	831,000.00	4,145.00	835,145.00
Alabama	213,252.65	1,674,935.28	1,888,187.93	213,591.73	2,101,779.66
Arkansas	59,827.07	474,930.40	534,757.47	55,590.20	590,347.67
Arizona	225,282.22	815,546.20	1,040,828.42	41,036.45	1,081,864.87
California	5,564,414.72	9,891,014.82	15,455,429.54	2,596,274.52	18,051,704.06
Colorado	232,370.13	807,168.67	1,039,538.80	110,860.78	1,150,399.58
Connecticut	3,063,561.71	4,575,943.01	7,639,504.72	1,751,008.95	9,390,513.67
District of Columbia	615,634.39	810,830.48	1,426,464.87	68,370.87	1,494,835.74
Delaware	37,270.87	15,611.84	52,882.71	51,846.40	104,729.11
Florida	-	60,000.00	60,000.00	1,382.45	61,382.45
Florida-WC	1,839,314.48	4,053,179.79	5,892,494.27	383,276.99	6,275,771.26
Georgia	576,698.11	2,465,826.01	3,042,524.12	698,294.86	3,740,818.98
Hawaii	11,813.03	46,015.24	57,828.27	29,450.50	87,278.77
Iowa	21,554.30	596,581.34	618,135.64	20,851.43	638,987.07
Idaho	2,806,125.79	7,534,585.59	10,340,711.38	33,972.86	10,374,684.24
Illinois	1,273,757.50	3,473,700.78	4,747,458.28	512,415.88	5,259,874.16
Indiana	23,589.97	46,157.42	69,747.39	793,840.75	863,588.14
Kansas	468,099.02	2,293,824.13	2,761,923.15	164,396.82	2,926,319.97
Kentucky	519,963.28	1,382,545.59	1,902,508.87	189,814.62	2,092,323.49
Louisiana	8,376,641.08	11,374,362.23	19,751,003.31	3,084,252.25	22,835,255.56
Massachusetts	11,744,208.40	21,992,504.70	33,736,713.10	2,413,166.19	36,149,879.29
Maryland	977,256.29	3,647,805.29	4,625,061.58	478,480.30	5,103,541.88
Maine	4,404,003.18	8,378,560.49	12,782,563.67	1,777,974.40	14,560,538.07
Michigan	899,412.99	3,183,422.01	4,082,835.00	472,513.48	4,555,348.48
Minnesota	2,037,439.42	1,005,164.91	3,042,604.33	236,713.02	3,279,317.35
Missouri	966,196.74	2,198,502.41	3,164,699.15	336,708.82	3,501,407.97
Mississippi	739,888.74	150,788.10	890,676.84	170,749.44	1,061,426.28
Montana	113,760.08	18,712.00	132,472.08	27,687.09	160,159.17
North Carolina	185,697.41	1,032,012.85	1,217,710.26	672,960.27	1,890,670.53
North Dakota	-	-	-	-	-
Nebraska	20,385.74	63,026.54	83,412.28	8,397.62	91,809.90
New Hampshire	487,632.09	1,780,316.05	2,267,948.14	703,533.46	2,971,481.60
New Jersey	1,114,223.09	4,054,953.40	5,169,176.49	842,727.58	6,011,904.07
New Jersey-WC	6,409,362.58	18,275,267.73	24,684,630.31	1,259,801.88	25,944,432.19
New Mexico	30,309.00	18,562.00	48,871.00	7,571.43	56,442.43

Nevada	-	-	-	1,675.81	1,675.81
New York	7,891,456.69	9,389,153.30	17,280,609.99	4,153,477.92	21,434,087.91
New York-WC	6,639,542.27	30,306,092.70	36,945,634.97	1,662,534.55	38,608,169.52
Ohio	2,860.00	15,606.00	18,466.00	283,176.04	301,642.04
Oklahoma	52,002.00	83,126.04	135,128.04	35,704.02	170,832.06
Oregon	403,615.15	3,294,702.73	3,698,317.88	102,088.90	3,800,406.78
Pennsylvania	2,258,890.08	31,250,936.27	33,509,826.35	1,330,416.73	34,840,243.08
Pennsylvania-WC	3,553,173.83	9,269,128.58	12,822,302.41	1,810,946.35	14,633,248.76
Pennsylvania-ACP	8,350,190.88	-	8,350,190.88	177,513.28	8,527,704.16
Rhode Island	81,054.59	440,756.80	521,811.39	160,757.60	682,568.99
South Carolina	147,963.13	372,949.28	520,912.41	27,447.31	548,359.72
South Dakota	164.10	-	164.10	12,573.40	12,737.50
Tennessee	270,419.26	1,048,715.69	1,319,134.95	444,330.03	1,763,464.98
Texas	1,786,008.97	4,468,098.20	6,254,107.17	487,068.77	6,741,175.94
Utah	32,265.69	45,834.52	78,100.21	25,719.18	103,819.39
Virginia	277,957.34	409,502.29	687,459.63	185,934.56	873,394.19
Vermont	152,283.86	439,720.72	592,004.58	66,250.94	658,255.52
Washington	453,154.16	901,406.29	1,354,560.45	883,346.31	2,237,906.76
Wisconsin	127,483.18	2,324,835.15	2,452,318.33	297,630.00	2,749,948.33
West Virginia	-	-	-	109,177.30	109,177.30
Wyoming	-	-	-	-	-
Total:	88,669,514.22	212,953,838.89	301,623,353.11	32,471,428.29	334,094,781.40

EXHIBIT K

Proof Of Claim Statistics - Inception to Date

12/31/2025

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	-	1	-
B - Policy Claims	1,243	95	861	\$31,700,414	779	22,036,616
C - Federal Gov't	1	-	-	-	-	-
D - Employees	-	-	-	-	-	-
E - General Creditors	1,182	32	991	\$3,595,450	893	3,357,121
F - State/Local Gov't	3	-	3	-	3	-
G - Late Filed/Contribution	601	6	523	300,806	456	203,306
H - Surplus	2	-	2	-	2	-
I - Shareholders, Other Owners						
Total:	3,033	133	2,381	\$35,596,670	2,134	25,597,043

Objection Statistics - Inception To Date

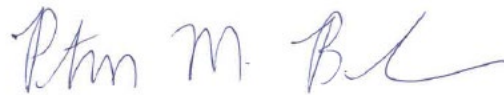
12/31/2025

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	6	\$815,826.00	3	\$500,000.00
C - Federal Gov't				
D - Employees				
E - General Creditors	3	\$0.00	1	\$0.00
F - State/Local Gov't				
G - Late Filed/Contribution	3	\$0.00	3	\$0.00
H - Surplus				
I - Shareholders, Other Owners				
Total:	12	\$815,826.00	7	\$500,000.00

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	3	\$815,826.00	0	\$0.00	3	\$815,826.00
C - Federal Gov't						
D - Employees						
E - General Creditors	2	\$0.00	0	\$0.00	2	\$0.00
F - State/Local Gov't						
G - Late Filed/Contribution						
H - Surplus						
I - Shareholders, Other Owners						
Total:	5	\$815,826.00	0	\$0.00	5	\$815,826.00

**CERTIFICATE 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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Department Counsel for Insurance
Office of Chief Counsel
Governor's Office of General
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(717) 886-2080

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

Dated: April 7, 2026

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:

Service via e-service or email addressed as follows:

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Cozen O'Connor
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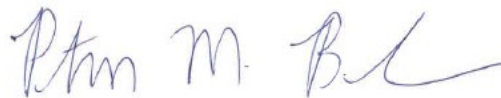
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Dated: April 7, 2026