



GOVERNOR'S OFFICE OF GENERAL COUNSEL

March 30, 2023

Michael F. Krimmel, Prothonotary
Commonwealth Court of Pennsylvania
601 Commonwealth Avenue, Suite 2100
P.O. Box 69185
Harrisburg, PA 17120-9185

Re: *Bedivere Insurance Company (In Liquidation)*
Docket No. 1 BIC 2021

Dear Mr. Krimmel:

Attached for filing please find the Liquidator's First Report Regarding the Status of the Liquidation of the Bedivere Estate.

Thank you for your assistance in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "P.M. Buckman", followed by a long horizontal flourish.

Preston M. Buckman
Insurance Department Counsel

Enclosures

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

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

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

I. INTRODUCTION

Michael Humphreys, Acting 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, 2022.

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 amount of open workers compensation claims.

On March 11, 2021, the Commonwealth Court ordered Bedivere into liquidation. At that date, Bedivere had been in run-off for approximately 10 years. Bedivere was operating on a fully remote basis due to the COVID pandemic. Therefore, the Liquidator's staff faced the challenges of engaging in a remote takeover of bank accounts, investment accounts, data stored in systems, and paper records. This also included remote takeover of data and records stored in the systems of third-party claims administrators.

B. TRANSFER & ASSUMPTION AGREEMENTS

Given the complex corporate history, one significant challenge faced by the Liquidator was determining the impact of assumption reinsurance agreements on Bedivere liabilities. As of the date of liquidation, Bedivere's third party claims administrator was administering and paying claims for which Bedivere was economically and administratively responsible as either a direct or indirect 100% reinsurer of the issuing carrier pursuant to 17 transfer and assumption reinsurance agreements entered into over the years.

The Liquidator reviewed the policies with ongoing claims in order to make a determination if the policies were novated to Bedivere. If the policies were novated, then the policies and claims would be accepted in the estate as direct obligations of Bedivere. If the policies were not novated,

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, waterproof, stick-proof, and stain-resistant.

then the direct obligations belong to the original issuing carrier, and the Liquidator would tender such claims back to such carrier for on-going handling. However, even if the policies were not novated, Bedivere is still the reinsurer of such policies and the Bedivere estate would accept appropriate reinsurance claims related to such business.

After conducting its review, the Liquidator determined that none of the policies with ongoing claims had been novated to Bedivere. Consequently, Bedivere tendered approximately 1,500 claims back to issuing carriers. In some cases, the issuing carrier was also in liquidation and the open claims were passed to the appropriate liquidator who accepted such claims. In some cases, the issuing carrier had protected itself for such a possibility by having collateral posted by Bedivere when the assumption reinsurance agreement was originally executed. As a consequence, that group of carriers are secured creditors for their reinsurance claims, but only to the extent of their collateral.

C. 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.

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.

D. LITIGATION AND LEGAL MATTERS

Through 2 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 one matter the Liquidator recently filed as a plaintiff, 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 (discussed below), 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 still 52 matters pending where the Liquidator is seeking a dismissal.

There were two matters wherein a stay was not pursued. One involved a significant, and costly, reinsurance recovery action against several London market reinsurers where a trial date had been set for May 2021. The trial date was subsequently postponed twice. The matter involved complex issues requiring a myriad of experts in a variety of fields. After rulings on summary judgement and pre-trial motions, the Liquidator negotiated individual settlements with each of the reinsurers in the days leading up to trial. As part of the negotiations, reinsurers agreed to settle additional unpaid billings that were not subject to the litigation. Collectively, the Liquidator recovered \$14.2 million in settlements.

The second matter involved a pending appeal, wherein Bedivere had posted \$3,020,000 as collateral to support the appeal of an adverse ruling in federal district court. Given the stage of the proceeding, the Liquidator proceeded with the Appeal on the basis that if Bedivere prevailed, the funds posted would be returned. Bedivere did not prevail.

Finally, 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.

E. 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 \$798.9 million. Total Liabilities are estimated at \$2.256 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 \$1.602 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 2023, Bedivere's actuary completed a 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, 2022, 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, 2022. 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, 2022. The estimated net deficit on December 31, 2022, was \$1.457 billion.

3. Cash Flow & Investments

Exhibit C displays the changes in Cash and Investments since the date of liquidation. Cash and Investments has increased from \$229.4 million to \$268.8 million as of December 31, 2022. Included in Cash and Investments are \$14.6 million held for the benefit of secured creditors, \$8.8 million of special state deposits, and \$37.4 million of deposits transferred to state guaranty associations. The remaining invested assets total \$196 million.

On the date of liquidation, the investment portfolio included Treasury bonds, common stocks, preferred stocks, and corporate bonds of varying quality and duration. The Liquidator established an investment committee to develop new investment guidelines for Bedivere's portfolio and oversee Bedivere's investment manager. As a result of implementing new investment guidelines, Bedivere sold all common stocks, all preferred stocks, all long duration bonds, and any security below investment grade during the first 9 – 12 months of the liquidation. Bedivere also reduced positions in any corporate bonds where they held amounts above limitations established by the guidelines. After re-investing proceeds of the sales, the result was a portfolio that was approximately 80% Treasuries and 20% investment grade corporate bonds as of March 2022. The average duration was 1.8 years, with 60% of the portfolio maturing in 9 months.

The re-positioning of the portfolio mitigated the impact of the broader market trends of 2022 where both equities and bonds suffered losses. As its Treasury bonds matured during the course of 2022, Bedivere availed itself of better rates in short duration corporate bonds and increased the proportion of corporate bonds in the portfolio while keeping durations short. The short duration affords the opportunity to hold bonds to maturity and eliminate any unrecognized loss in the portfolio. In light of recent events in the banking industry, we also note that Bedivere

has no exposure to Silicon Valley Bank, Signature Bank, First Republic Bank or Credit Suisse. Exhibit E displays a list of securities owned and their valuation as of December 31, 2022.

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 \$25.2 million exclusive of GA expenses for the period from the date of liquidation through December 31, 2022. Exhibit F displays the expenses of the estate through December 31, 2022, by major expense category. 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 \$5.7 million from the date of liquidation through December 31, 2022. 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.

Bedivere has also been involved in matters to recover assets owed to the estate, including recovery of reinsurance owed to the estate and a preference action. As aforementioned, there is one nascent action seeking recovery of approximately \$3 million that the Liquidator asserts was a preferential payment made by Bedivere prior to liquidation.

Nearly 75% of the total legal fees and expenses were for services related to the reinsurance recovery litigation against London market reinsurers, wherein the Liquidator recovered \$14.2 million. This included all fees shown for Sidley Austin, Webber & Thies, and Bryan Cave, among others.

c. Professional Service Expenses

Professional Service fees and expenses are \$19.3 million from the date of liquidation through December 31, 2022. Exhibit H displays the professional service expense detail by vendor name from the date of liquidation through December 31, 2022. 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. Guaranty Association Expenses

Certain expenses of GAs paid and incurred in handling the claims of Bedivere's 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, 2022, was \$13.5 million. Exhibit I displays administrative expenses as reported by each GA that has filed a POC in the Bedivere estate as of December 31, 2022.

F. 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. As part of the takeover of Bedivere, the Liquidator transferred approximately 7,200 open claim files to the GAs via electronic file transfer of both data and images. This was achieved within 90 days as a result of close cooperation and coordination (and many video calls) with Guaranty Services Inc ("GSI") (a subsidiary of the National Council of Insurance Guaranty Funds ("NCIGF")), the broader GA fund community, AGRM, consultants for the Liquidator, and the Liquidator's staff in Harrisburg.

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 12/31/2022, the GAs have reported \$35.1 million in paid loss and allocated loss adjustment expense, and \$302.4 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 \$337.5 million in loss and allocated loss expense. Exhibit I 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 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.

G. CLAIMS PROCESS

The Liquidator mailed approximately 7,800 notices of the Bedivere insolvency along with POC packets to potential creditors including policyholders, claimants, reinsurers, brokers, vendors, and law firms, among others. In addition, the Liquidator published notice of the liquidation in the Philadelphia Inquirer and Business Insurance. The Liquidator received 2,680

completed POC forms prior to the claim filing deadline of December 31, 2021, and received an additional 64 POCs after the claim filing deadline as of December 31, 2022. Notwithstanding the claim filing deadline, 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 J displays a summary of POC Status and NODs issued by priority class. As of December 31, 2022, Bedivere has issued NODs for 233 POCs for a total allowed amount of \$75,246. 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 28, 2023, the Liquidator filed his annual claims report with the Commonwealth Court seeking approval of the priority class and allowed amount for these 233 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 55 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 \$13.5 million, payments for loss and allocated loss adjustment expense of \$35.1 million, and reserves for remaining loss and allocated loss adjustment expense of \$302.4 million as of December 31, 2022. These totals do not include an estimate of future GA administrative expenses.

H. REINSURANCE

a. Reinsurance Background

Upon takeover, the Liquidator inherited an inadequate reinsurance recovery operation. Accordingly, the Liquidator expanded and upgraded staffing levels to match the level and complexity of activity. In addition, a new reinsurance processing system is being implemented to accommodate the on-going billing and collection activity.

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, 2022, reinsurance receivables and estimated future reinsurance recoverables were \$517.1 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 \$60 million through December 31, 2022. 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 approximately \$21.8 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.

I. 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.

J. ADMINISTRATIVE ORDERS

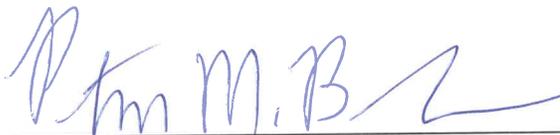
Given the current understanding that the level of assets appears insufficient to make distributions below priority class (b), the Liquidator anticipates filing a petition with the Commonwealth Court seeking an administrative order allowing the Liquidator to issue "class

only” NODs to creditors in priority classes below priority class (b) unless and until it is apparent that funds will be available to make a distribution below priority class (b).

K. 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 of Cash and Investments
4. EXHIBIT D: Notes to the Special Purpose Statement of Assets and Liabilities
5. EXHIBIT E: List of Investments
6. EXHIBIT F: Expense Summary
7. EXHIBIT G: Legal Fees and Expenses
8. EXHIBIT H: Professional Service Expenses
9. EXHIBIT I: Guaranty Association Loss and Expense
10. EXHIBIT J: POC Statistics

Respectfully Submitted,



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*Attorneys for Michael Humphreys, Acting Insurance
Commissioner of the Commonwealth of Pennsylvania,
solely in his capacity as Liquidator of Bedivere Insurance
Company (In Liquidation)*

Dated: March 30, 2023

EXHIBIT A

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

Period Ending
12/31/2022

ASSETS

Short and intermediate duration investments	\$ 196.0
Investments held for secured creditors	14.6
Special State Deposits	8.8
Deposits transferred to State Guaranty Associations	<u>37.4</u>
Total Invested Assets	256.8

Cash	12.0
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Total Cash and Invested Assets	268.8
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FAIR Plan Equity Receivable	10.6
Second Injury Fund Receivable	0.6
Reinsurance Receivable	24.7
Reinsurance Reserves	492.4
Early access advances to State Guarantee Associations	1.8

Total Assets	798.9
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LIABILITIES

Secured Creditors - Funds Held	14.6
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Estimated Priority Class

A - Administrative expenses

Liquidator expenses incurred since liquidation	25.2
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Liquidator expenses paid since liquidation	<u>24.5</u>
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Liquidator expenses - unpaid	0.7
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Guaranty association expenses paid (as reported)	13.5
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Guaranty association expense reserve	<u> </u>
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Guaranty association expenses - unpaid	13.5
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Total class (A) liabilities	14.2
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Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statements of Assets and Liabilities - Unaudited
(In Millions)

	Period Ending 12/31/2022
B - Claims for policy benefits	
Guaranty association paid	35.1
Estimated reserves - Guaranty associations	302.4
Estimated reserves - Other	<u>1,264.5</u>
Total Unsettled Claims - estimated reserves	1,602.0
Total notices of determination	-
Gross class (b) liabilities	1,602.0
Asset distribution payments	-
Net class (B) liabilities	1,602.0
C - Federal government claims	-
D - Certain employee claims	-
E - General creditor claims	
Guaranty Association paid	-
Estimated reserves - Guaranty Associations	-
Estimated reserves - Assumed Reinsurance	625.4
Estimated reserves - Other	<u> </u>
Total Unsettled Claims - estimated reserves	625.4
Total Notices of Determination	-
Total class (E) liabilities	625.4
F - State and local government claims	-
G - Late filed claims	-
H - Surplus or contribution notes	-
I - Shareholders or other owners	-
Total Liabilities	2,256.2
Net Deficit	(1,457.3)

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

EXHIBIT B

Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statements of Changes in Policyholder Surplus
(In Millions) - Unaudited

	Period Ending 12/31/2022
Policyholders' Surplus – as of March 11, 2021	\$ (247.7)
Liquidator Expenses	(25.2)
Underwriting Income/Loss	(1,199.2)
Net Investment Income	7.4
Other income/(expense)	12.2
Net realized and unrealized capital gains/(losses)	(4.90)
Change in Non Admitted	0.1
Change in policyholders' surplus	<u>(1,209.6)</u>
Policyholders' surplus - end of period	<u><u>\$ (1,457.3)</u></u>

EXHIBIT C

Bedivere Insurance Company (IN LIQUIDATION)
Special Purpose Statement - Cash Flow and Investments Summary
(In Millions) - Unaudited

Available Cash and Investments – as of 3/11/2021 **\$229.4**

Sources of Cash

Premium Collection		0.2
Reinsurance Collections		60.0
Total Claim Recoveries		8.5
Investment Income		7.4

Other Sources:

Pools & Association	0.7
Federal Taxes	3.3
Pool Surplus Distribution	2.2
Other	0.6

Total Other Sources		<u>6.8</u>
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Total Incoming Cash **82.9**

Uses of Cash

Early Access		1.8
Release of Collateral to Secured Creditors		5.8
Operating Expenses		24.5
Net Transfers to Investment Account		32.1
Investment Expense		0.9
Other		1.7

Total Outgoing Cash **66.8**

Net Change In Investments from Cash Activity **31.2**

Non-Cash Items Affecting Investments

Unrealized Gain (Loss) on Investments	<u>7.9</u>
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Net Change in Investments from Non-Cash Activity **(7.9)**

Available Cash and Investments – as of 12/31/2023 **\$268.8**

EXHIBIT D

Bedivere Insurance Company (In Liquidation)
Note 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

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, 2022 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 12/31/2022

Identifier	Description	Current Units	Security Type	Effective Maturity	Market Value + Accrued and Due Interest (US\$)
9128284A5	UNITED STATES TREASURY	3,300,000	US GOV	02/28/2023	3,319,121
9128284L1	UNITED STATES TREASURY	3,798,000	US GOV	04/30/2023	3,792,744
912828VB3	UNITED STATES TREASURY	7,650,000	US GOV	05/15/2023	7,584,905
9128284S6	UNITED STATES TREASURY	15,000,000	US GOV	05/31/2023	14,921,420
912828S92	UNITED STATES TREASURY	10,000,000	US GOV	07/31/2023	9,855,435
912828S92	UNITED STATES TREASURY	1,000,000	US GOV	07/31/2023	985,543
9128284X5	UNITED STATES TREASURY	16,000,000	US GOV	08/31/2023	15,944,503
9128285D8	UNITED STATES TREASURY	5,000,000	US GOV	09/30/2023	4,972,665
91282CDA6	UNITED STATES TREASURY	18,000,000	US GOV	09/30/2023	17,420,872
912828WE6	UNITED STATES TREASURY	15,000,000	US GOV	11/15/2023	14,795,744
912828U57	UNITED STATES TREASURY	970,000	US GOV	11/30/2023	949,229
91282CDM0	UNITED STATES TREASURY	3,200,000	US GOV	11/30/2023	3,079,407
91282CDR9	UNITED STATES TREASURY	9,800,000	US GOV	12/31/2023	9,457,203
91282CBM2	UNITED STATES TREASURY	3,840,000	US GOV	02/15/2024	3,649,813
912828W48	UNITED STATES TREASURY	5,287,000	US GOV	02/29/2024	5,170,694
9128282N9	UNITED STATES TREASURY	4,500,000	US GOV	07/31/2024	4,369,158
9128283D0	UNITED STATES TREASURY	5,000,000	US GOV	10/31/2024	4,821,612
912828ZC7	UNITED STATES TREASURY	100,000	US GOV	02/28/2025	93,757
912828ZC7	UNITED STATES TREASURY	30,000	US GOV	02/28/2025	28,127
9128284M9	UNITED STATES TREASURY	5,000,000	US GOV	04/30/2025	4,865,245
9128285C0	UNITED STATES TREASURY	3,700,000	US GOV	09/30/2025	3,606,954
9128285J5	UNITED STATES TREASURY	4,000,000	US GOV	10/31/2025	3,886,802
9128286S4	UNITED STATES TREASURY	5,000,000	US GOV	04/30/2026	4,747,682
00774MAN5	AERCAP IRELAND CAPITAL DAC	1,000,000	CORP	06/15/2025	1,042,543
025816CG2	AMERICAN EXPRESS CO	1,250,000	CORP	07/30/2024	1,218,020
03027XAD2	AMERICAN TOWER CORP	1,000,000	CORP	02/15/2024	1,016,355
04685A2L4	ATHENE GLOBAL FUNDING	1,000,000	CORP	01/14/2025	947,691
06048WL40	BANK OF AMERICA CORP	1,000,000	CORP	02/26/2024	933,030
06368LAP1	BANK OF MONTREAL	1,250,000	YANKEE	09/14/2024	1,249,125
09261HAT4	BLACKSTONE PRIVATE CREDIT FUND	1,000,000	CORP	03/24/2025	972,128
097023BQ7	BOEING CO	110,000	CORP	06/15/2023	108,378
097023BQ7	BOEING CO	110,000	CORP	06/15/2023	108,378
097023CT0	BOEING CO	1,000,000	CORP	05/01/2025	1,002,135
20034DJA8	COMERICA BANK	1,500,000	CORP	07/23/2024	1,453,776
24703TAB2	DELL INTERNATIONAL LLC	1,250,000	CORP	07/15/2024	1,250,644
247361ZX9	DELTA AIR LINES INC	1,000,000	CORP	05/01/2025	1,030,417
25466AAQ4	DISCOVER BANK	1,250,000	CORP	09/12/2024	1,195,163
281020AQ0	EDISON INTERNATIONAL	1,000,000	CORP	11/15/2024	970,242
29278NAM5	ENERGY TRANSFER LP	1,000,000	CORP	10/15/2023	1,030,013
316773CX6	FIFTH THIRD BANCORP	1,250,000	CORP	01/25/2024	1,251,777
302635AH0	FS KKR CAPITAL CORP	1,000,000	CORP	01/15/2027	850,668
37045VAE0	GENERAL MOTORS CO	1,250,000	CORP	10/02/2023	1,263,761
378272AH1	GLENCORE FUNDING LLC	1,250,000	CORP	04/29/2024	1,243,568
404119BR9	HCA INC	1,000,000	CORP	02/01/2025	1,022,396
404280BS7	HSBC HOLDINGS PLC	1,000,000	CORP	05/18/2024	995,925
404280CS6	HSBC HOLDINGS PLC	1,000,000	CORP	05/24/2025	926,423
476556DB8	JERSEY CENTRAL POWER & LIGHT CO	1,000,000	CORP	04/01/2024	997,648
41020VAA9	JOHN HANCOCK LIFE INSURANCE COMPANY (USA)	1,000,000	CORP	02/15/2024	1,044,514
100AB5004	JPMORGAN DEPOSIT ACCT A ADVISORY NON RET JPM	344,466	MMFUND	12/31/2022	344,466
494550BQ8	KINDER MORGAN ENERGY PARTNERS LP	1,000,000	CORP	09/01/2023	997,753

Bedivere Insurance Company (IN LIQUIDATION)**Listing of Investments - As of 12/31/2022**

Identifier	Description	Current Units	Security Type	Effective Maturity	Market Value + Accrued and Due Interest (US\$)
55607PAE5	MACQUARIE GROUP LTD	1,000,000	CORP	09/23/2027	946,665
71270QEB8	MANUFACTURERS AND TRADERS TRUST CO	1,250,000	CORP	07/15/2024	1,251,848
571903BD4	MARRIOTT INTERNATIONAL INC	527,000	CORP	04/01/2025	536,872
606822BW3	mitsubishi UFJ FINANCIAL GROUP INC	1,000,000	CORP	07/19/2025	933,815
60687YBF5	MIZUHO FINANCIAL GROUP INC	1,250,000	CORP	07/10/2024	1,225,995
609207AZ8	MONDELEZ INTERNATIONAL INC	1,250,000	CORP	03/17/2024	1,214,114
61747YEG6	MORGAN STANLEY	1,000,000	CORP	10/21/2025	923,251
61945CAC7	MOSAIC CO	1,250,000	CORP	11/15/2023	1,247,163
654740BL2	NISSAN MOTOR ACCEPTANCE COMPANY LLC	100,000	CORP	09/21/2023	99,042
J57160DX8	NISSAN MOTOR CO LTD	1,000,000	CORP	09/17/2025	939,559
665772BN8	NORTHERN STATES POWER CO	1,000,000	CORP	07/01/2025	1,083,805
68389XBL8	ORACLE CORP	400,000	CORP	09/15/2023	394,688
68389XBS3	ORACLE CORP	1,000,000	CORP	11/15/2024	965,474
69121KAB0	OWL ROCK CAPITAL CORP	1,000,000	CORP	03/30/2025	949,997
709599BF0	PENSKE TRUCK LEASING CO LP	1,250,000	CORP	07/01/2024	1,229,831
743917AH9	PRUDENTIAL INSURANCE COMPANY OF AMERICA	1,000,000	CORP	07/01/2025	1,098,840
75820QAC6	RELX CAPITAL INC	1,000,000	CORP	05/15/2025	1,034,006
80414L2C8	SAUDI ARABIAN OIL CO	2,000,000	SOVEREIGN	04/16/2024	1,951,599
87165BAD5	SYNCHRONY FINANCIAL	1,250,000	CORP	08/15/2024	1,242,257
89115A2J0	TORONTO-DOMINION BANK	1,250,000	CORP	09/13/2024	1,252,422
89115A2J0	TORONTO-DOMINION BANK	1,000,000	CORP	09/13/2024	1,001,938
927804FN9	VIRGINIA ELECTRIC AND POWER CO	1,000,000	CORP	03/15/2023	1,003,034
928563AG0	VMWARE INC	1,000,000	CORP	08/15/2023	975,167
928668BD3	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	1,000,000	CORP	05/12/2023	995,730
254687DF0	WALT DISNEY CO	1,400,000	CORP	10/30/2025	1,519,124
970648AF8	WILLIS NORTH AMERICA INC	1,000,000	CORP	05/15/2024	977,974
JHANGA863	John Hancock Guaranteed Annuity 863	225,000	GENERIC		225,000
		199,391,466			196,004,785

EXHIBIT F

Bedivere Insurance Company (IN LIQUIDATION)
Operating Expenses
For the Period March 11, 2021 - December 31, 2022 -
Unaudited

Category	Amount
Service Provider Fees	\$ 15,169,874
Legal Fees and Expenses	5,746,337
Record Storage	1,569,287
Liquidator Consultant Fees	1,061,532
Liquidation Office Fees	791,560
Bank Fees	87,030
Other Professional Services	10,400
Other	<u>5,519</u>
	24,441,539
Change in Accrued Expense	<u>740,503</u>
TOTAL	<u>\$ 25,182,042</u>

EXHIBIT G

Bedivere Insurance Company (IN LIQUIDATION)
Legal Fees and Expenses (excluding ALAE)
For the Period March 11, 2021 – Dec 31, 2022
Unaudited

VENDOR NAME	Amount
Barbanel & Treuer	\$ 14,296
Barrasso Usdin Kupperman Freeman Sarver	8,789
Bryan Cave Leighton Paisner LLP	100,254
Cetrulo LLP	19,308
Chesham Consulting LLC	24,200
Clyde & Co.	72,292
Cozen O'Connor	817,717
Donoghue & Associates, Inc.	58,000
Forsberg & Umlauf	1,352
Graham Jackson	24,252
Hardin Kundla	666
Hermes, Netburn, O'Connor & Spearing, P.C.	5,578
Hinkhouse Williams Walsh	37,655
Litchfield Cavo LLP	23,350
Lucas & Cavalier	2,605
Meagher & Geer	16,370
Mendes	38,929
Musick Peeler	5,447
Newhart Associates Limited	60,193
Norris Chaplin Schroeder	3,502
Parson Behle Latimer	2,897
Prince Lobel Tye LLP	128,252
Professor Merkin and Mrs BR Merkin	8,018
Roux Associates, Inc.	3,693
Roux Environmental Engineering and Geology, D.P.C.	16,745
Scribner Hall & Thompson, LLP	3,696
Sidley Austin LLP	3,540,927
Simpson Thacher	187,100
Stradley Ronon	34,195
Taylor Wellons Politz Duhe	16,336
Tressler	6,178
TrialSupport, LLC	31,791
Veritext	23,555
Webber & Thies, PC	394,737
White & Williams	1,221
Zuckerman Spaeder	<u>12,243</u>
Total Legal Fees & Expenses	\$ 5,746,337

EXHIBIT H

Bedivere Insurance Company (IN LIQUIDATION)
Professional Service Expenses
For the Period March 11, 2021 - December 31, 2022 - Unaudited

VENDOR NAME	Amount
A.G. Risk Management, Inc	\$ 15,169,874
Anselma Capital, LLC	639,259
Bayshore Consulting, LLC	277,351
Burgess Consulting, LLC	29,294
Guaranty Support, Inc.	115,628
Iron Mountain	1,569,287
Mazars USA	10,400
Statutory Liquidation Office	791,560
Total Other Vendors under \$5,000	<u>5,519</u>
	18,608,172
Change in Accrued Expense	<u>740,503</u>
Total Professional Services Expense	\$ 19,348,675

EXHIBIT I

**Guaranty Association Data as of
12/31/2022**

State	Loss & ALAE Paid	Loss & ALAE Reserve	Total Claim Amt. Incurred	Admin. Expense	Total By State
Alaska	39,156.20	791,843.80	831,000.00	1,947.00	832,947.00
Alabama	79,694.51	1,990,358.57	2,070,053.08	83,896.09	2,153,949.17
Arkansas	29,353.68	587,237.90	616,591.58	35,999.25	652,590.83
Arizona	68,215.52	365,178.04	433,393.56	18,576.70	451,970.26
California	2,323,108.41	11,598,104.75	13,921,213.16	1,211,516.34	15,132,729.50
Colorado	85,043.50	580,893.60	665,937.10	50,152.99	716,090.09
Connecticut	1,559,697.29	5,957,691.98	7,517,389.27	690,779.26	8,208,168.53
District of Columbia	210,634.71	1,046,718.55	1,257,353.26	19,761.84	1,277,115.10
Delaware	36,260.56	34,617.47	70,878.03	37,126.64	108,004.67
Florida	-	-	-	-	-
Florida-WC	1,040,888.02	5,296,947.63	6,337,835.65	188,691.15	6,526,526.80
Georgia	226,966.57	2,876,372.13	3,103,338.70	147,387.87	3,250,726.57
Hawaii	3,162.48	68,999.46	72,161.94	12,640.21	84,802.15
Iowa	12,962.76	207,976.08	220,938.84	9,552.00	230,490.84
Idaho	848,278.39	7,107,457.53	7,955,735.92	11,699.77	7,967,435.69
Illinois	359,873.59	4,389,383.77	4,749,257.36	354,796.51	5,104,053.87
Indiana	10,688.85	2,501,481.42	2,512,170.27	460,417.29	2,972,587.56
Kansas	135,949.72	7,687,684.29	7,823,634.01	67,087.07	7,890,721.08
Kentucky	248,423.16	1,998,393.91	2,246,817.07	117,159.16	2,363,976.23
Louisiana	5,245,485.76	15,982,495.26	21,227,981.02	608,939.19	21,836,920.21
Massachusetts	4,597,230.75	29,678,705.38	34,275,936.13	1,006,345.79	35,282,281.92
Maryland	367,715.82	4,356,298.91	4,724,014.73	126,392.89	4,850,407.62
Maine	2,089,703.52	14,045,330.64	16,135,034.16	616,715.57	16,751,749.73
Michigan	201,526.75	3,551,556.46	3,753,083.21	248,361.37	4,001,444.58
Minnesota	462,748.07	1,527,436.13	1,990,184.20	103,093.29	2,093,277.49
Missouri	477,001.36	7,644,042.89	8,121,044.25	262,248.86	8,383,293.11
Mississippi	394,254.09	726,415.87	1,120,669.96	64,462.46	1,185,132.42
Montana	89,923.53	75,096.00	165,019.53	12,502.39	177,521.92
North Carolina	141,776.43	2,446,720.56	2,588,496.99	490,164.30	3,078,661.29
North Dakota	-	-	-	-	-
Nebraska	7,537.04	76,152.00	83,689.04	3,547.06	87,236.10
New Hampshire	257,866.40	2,351,521.68	2,609,388.08	345,460.85	2,954,848.93
New Jersey	904,194.57	5,519,906.45	6,424,101.02	533,415.97	6,957,516.99
New Jersey-WC	2,197,708.46	21,851,086.89	24,048,795.35	569,002.81	24,617,798.16
New Mexico	18,225.00	130,646.00	148,871.00	4,273.48	153,144.48
Nevada	-	-	-	1,675.81	1,675.81
New York	933,116.62	20,885,783.89	21,818,900.51	1,589,041.82	23,407,942.33
New York-WC	4,461,121.13	47,659,672.23	52,120,793.36	541,317.73	52,662,111.09
Ohio	-	60,272.50	60,272.50	164,175.98	224,448.48
Oklahoma	18,098.76	95,993.81	114,092.57	11,639.10	125,731.67
Oregon	212,249.08	3,784,350.42	3,996,599.50	50,649.54	4,047,249.04
Pennsylvania	1,803,124.16	45,636,553.06	47,439,677.22	618,374.21	48,058,051.43
Pennsylvania-WC	1,501,458.05	7,619,974.73	9,121,432.78	764,709.87	9,886,142.65
Rhode Island	32,479.13	628,906.63	661,385.76	171,672.67	833,058.43
South Carolina	227,628.60	2,517,524.51	2,745,153.11	22,235.34	2,767,388.45
South Dakota	164.10	-	164.10	9,404.40	9,568.50
Tennessee	114,134.44	1,010,693.09	1,124,827.53	290,751.09	1,415,578.62
Texas	661,538.19	4,707,625.26	5,369,163.45	206,643.41	5,575,806.86
Utah	15,914.67	76,814.46	92,729.13	4,814.82	97,543.95
Virginia	40,138.59	530,344.52	570,483.11	117,381.52	687,864.63
Vermont	175.20	226,826.38	227,001.58	14,371.20	241,372.78
Washington	193,289.40	1,028,335.22	1,221,624.62	190,584.79	1,412,209.41
Wisconsin	65,093.41	846,848.38	911,941.79	126,253.00	1,038,194.79
West Virginia	-	-	-	52,801.14	52,801.14
Wyoming	-	-	-	-	-
Total:	35,050,979.00	302,367,271.09	337,418,250.09	13,462,610.86	350,880,860.95

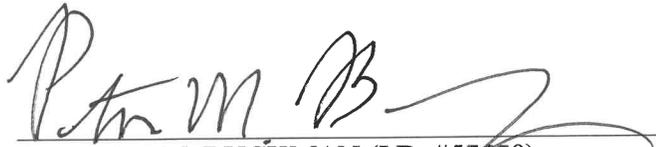
EXHIBIT J

Proof Of Claim Statistics - Inception to Date
12/31/2022

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	-	-	-	-	-
B - Policy Claims	1,182	45	130	\$3,218	-	-
C - Federal Gov't	1	-	-	-	-	-
D - Employees	-	-	-	-	-	-
E - General Creditors	925	11	103	\$72,028	-	-
F - State/Local Gov't	3	-	-	-	-	-
G - Late Filed/Contribution	630	8	-	-	-	-
H - Surplus	2	-	-	-	-	-
I - Shareholders, Other Owners						
Total:	2,744	64	233	\$75,246	-	-

**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.



PRESTON M. BUCKMAN (I.D. #57570)

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

Dated: March 30, 2023

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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Pennsylvania Insurance Department
Office of Liquidations, Rehabilitations
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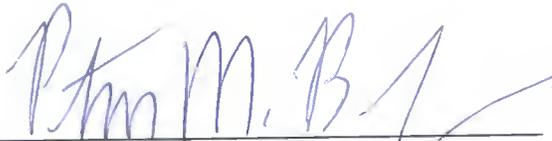
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Dated: March 30, 2023