2019 ANNUAL REPORT



LOUISIANA INSURANCE GUARANTY ASSOCIATION

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OUR MISSION

TO PAY COVERED CLAIMS OF INSOLVENT PROPERTY

AND CASUALTY INSURANCE COMPANIES IN A PROMPT,

COURTEOUS AND CARING MANNER AT A FAIR AND

EQUITABLE COST, AND TO ALSO AID THE INSURANCE

DEPARTMENT IN THE DETECTION AND PREVENTION

OF INSURER INSOLVENCIES.

BOARD OF DIRECTORS

AS OF DECEMBER 31, 2019

Chairman

MICHAEL T. GRAY

The Gray Insurance Company

Secretary

STEPHEN C. SCHREMPP

Appointee of the President of the Senate

Treasurer

JOHN HAWIE

Louisiana Workers' Compensation Corporation

NOEL J. BUNOL, IV

Gulf States Insurance Company

CINDY BETZ

State Farm Insurance Companies

WILLIAM D. HUGHS, III

Appointee of the Speaker of the House

DENIS HUSERS

Appointee of the Commissioner of Insurance as a Consumer Representative

THOMAS McCORMICK

LAMMICO

MARKHAM R. McKNIGHT

Appointee of the Commissioner of Insurance as a Consumer Representative

LIGA STAFF

AS OF DECEMBER 31, 2019

JOHN C. WELLS

Executive Director

LACEY ANDERSON

Administrative Assistant

CHANTELLE DAVIDSON

Accounting Clerk

DANA TIRCUIT

Clerical Supervisor

KRYSTAL WILLIAMSON

Claims Assistant

BRIGITTE KLEINPETER

Claims Assistant

DEIDRE ARCENEAUX

Claims Manager

BRYAN JOHNSON

Claims Examiner

MALCOLM TWINER

Claims Examiner

LEAH WEBER

Claims Examiner

JAY MAYFIELD

Claims Examiner

WANDA POCHE

Claims Examiner

March 30, 2020

Honorable James J. Donelon Commissioner of Insurance State of Louisiana P.O. Box 94214 Baton Rouge, Louisiana 70804-9214

RE: 2019 Annual Report of LIGA

Dear Commissioner:

Pursuant to La. R.S. 22:2064, we are pleased to submit to you LIGA's 2019 Annual Report. Please allow me to highlight a few of LIGA's activities during the year.

- LIGA received only one new insolvency in 2019. Capson Physicians Insurance Company was a Texas domiciled writer of medical malpractice insurance. On June 28, 2019, the Texas Commissioner petitioned for and received an order of liquidation from the 250th Judicial District Court in Travis County. Capson performed minimal underwriting in Louisiana. To date, LIGA has received 57 medical malpractice claims and 24 unearned premium claims.
- LIGA received 204 new loss claims in 2019. Two thirds of these were suits claiming asbestos exposure from legacy insolvencies circa 1989–2004.
- Three insolvencies completed their proceedings in 2019. Legion (PA, 2003), Villanova (PA, 2003) and Southern Casualty (GA, 2013) ultimately repaid LIGA 88.84% of \$10.44 million, 67.19% of \$503,000 and 66.4% of \$5.5 million, respectively.
- For the fifteenth straight year, LIGA was able to fund claims without assessing its member insurers!

LIGA is proud of its service to the public and to the industry. We stand ready to assist policyholders and claimants when called upon. The Association would like to express its appreciation to the Department and the Legislature for their continued support of our mission. Enclosed herein is our 2019 Report on Insolvent Companies, 2019 Company Claims Activity, 2019 Report of LIGA's General Counsel, and our Annual Financial Audit for 2019 prepared by Postlethwaite & Netterville.

Respectfully submitted,

John C. Wells Executive Director



Stephanie B. Laborde

A Professional Law Corporation Main: (225) 291-7300 Direct: (225) 388-1022 Toll Free: (888) 611-6405 slaborde@millinglaw.com

March 30, 2020

REPORT OF GENERAL COUNSEL

January 1, 2019 - December 31, 2019

1. 2019 LEGISLATION

There was no Bill of particular interest to LIGA in 2019, although there were several Bills of general interest, specifically several involving general insurance issues, the Public Records Law, and the Open Meetings Law.

The Bill of most interest to LIGA in 2019 was House Bill 288, enacted as Act 109, effective January 1, 2020. Act 109 of 2019 provides relative to the administration of workers' compensation large deductible policies subject to delinquency proceedings, and their collateral. It does not apply to first-party claims or to claims funded by a guaranty association net of the deductible unless they are "covered claims" turned over to the guaranty association for handling. To the extent that a guaranty association pays any deductible claim for which the insurer would have been entitled to reimbursement from the insured, the guaranty association shall be entitled to the full amount of the reimbursement, and available collateral. To the extent it is not reimbursed, it shall be entitled to assert a claim in the delinquency proceeding, and the receiver shall collect the reimbursements owed.

The other Bills of general interest to LIGA enacted by the Legislature are discussed in greater detail in my 2019 Legislative Report to the Board dated June 20, 2019.

2. REVISIONS TO THE PLAN OF OPERATION AND POLICIES AND PROCEDURES MANUAL

No revisions to LIGA's Plan of Operation or Policies and Procedures Manual were made in 2019.

3. IMPORTANT CASES

We typically only provide notice of cases at the appellate level or higher than can be cited as precedent in other cases, but I wanted to bring to your attention a decision at the trial court level we obtained in 2019, because the issue is an important one. The case of *Spann v. Gerry Lane Enterprises, Inc., et al.*, Docket No. C612,782, Section 26, Nineteenth Judicial District Court, Parish of East Baton Rouge, State of Louisiana, was tried to final Judgment against Gerry Lane Enterprises, Inc. ("Gerry Lane") and its insurer, Tower Insurance Company ("Tower"). Tower and Gerry Lane appealed. During the pendency of the appeal, Tower became insolvent. The Judgment was amended on appeal, and LIGA paid the reduced principal amount, but had no liability for pre-insolvency costs or interest, both of which had been assessed in part against the Defendants. Following LIGA's payments of the limits of its statutory liability, Gerry Lane filed a Motion for Partial Summary Judgment, seeking the Court's ruling that LIGA's payment also absolved the insured from liability for those costs for which LIGA is not liable. The Court ruled in Gerry Lane's favor, finding that one of the intents and purposes of the LIGA Law is to protect the insured to the same extent as LIGA, up to the LIGA claim limit or policy limit, whichever

is less. The defenses available to LIGA likewise extend to relieve the insured of the same claims for which LIGA bears no liability, in the same manner and to the same extent that they would have if the insurer had not become insolvent and thus would have been responsible for the payment of those aspects of the claim on behalf of the insured. Thus, the insured is not liable to pay the costs and interest not paid by LIGA.

In addition, we were able to build upon the favorable decision we obtained last year in the case of *Williams v. USA-gencies*, 52,071-CW (La. App. 2 Ct. 09/26/18). The *Williams* Court held that LIGA did not have to establish solidarity between the tortfeasor's liability insurer and the Plaintiff's UM carrier in order to receive the statutory credit under La. R.S. 22:2062. We have continued to successfully argue that the reference to solidary liability in §2062(A)(4) is merely an illustrative example of "other insurance" rather than a statutory requirement. In *Lara, et al. v. Monterroso, et al.*, 2015-7819, Orleans Civil District Court, the plaintiff initially argued that the insolvent insurer and the insurer who provided liability insurance to the other driver in a comparative fault accident were not solidary obligors; thus, the claim against the other insurer did not arise from "the same facts, injury or loss," and so the statutory credit was unavailable. We successfully argued that that Subparagraph (A)(4) should be read in context, and that other examples provided of "other insurance" include several that are not solidary in nature. Therefore, LIGA was able to avail itself of the statutory credit for other available insurance.

It was my great honor and privilege to serve LIGA as its General Counsel again in 2019. Please let me know if you would like any additional information regarding any of these issues, or any other matter of concern to you.

Kindest regards. Sincerely,

Alephanie B. Laborde
Stephanie B. Laborde

SBL/kd 41286w



A Professional Accounting Corporation

Independent Auditors' Report

Members and Directors Louisiana Insurance Guaranty Association Baton Rouge, Louisiana

We have audited the accompanying financial statements of Louisiana Insurance Guaranty Association (the Association), which comprise the statements of financial position arising from cash transactions as of December 31, 2019 and 2018, the related statements of activities arising from cash transactions for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1. This includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of Louisiana Insurance Guaranty Association, as of December 31, 2019 and 2018, and its activities arising from cash transactions during the years then ended in accordance with the cash basis of accounting described in Note 1.



Postletheraite & Netterrille

Emphasis of Matter—Basis of Accounting. We draw attention to Note 1 of the financial statements, which describes the Association's basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Baton Rouge, Louisiana

March 5, 2020

Statements of Financial Position Arising from Cash Transactions

December 31, 2019 and 2018

Assets	2019	2018
Cash	\$ —	\$ 8,568,128
Investments, at cost	146,301,870	139,718,602
	\$ 146,301,870	\$ 148,286,730
Liabilities and Net Assets		
Outstanding checks in excess of bank balances	\$ 112,633	\$ —
Net assets — without donor restrictions	146,189,237	148,286,730
	\$ 146,301,870	\$ 148,286,730

The accompanying notes are an integral part of these statements.

Statements of Activities Arising from Cash Transactions

December 31, 2019 and 2018

Descints	2010	2010
Receipts	2019	2018
Distributions from liquidators	\$ 5,563,941	\$ 18,792,751
Interest income	2,541,018	2,201,802
Net loss on disposition of investments	(161,458)	(2,029,577)
Restitution	618	718
	7,944,119	18,965,694
Disbursements		
Program Services		
Claims paid	5,985,990	8,070,816
Legal fees and expenses	2,008,569	3,077,191
Claims handling costs	235,424	358,178
Professional and bank fees	37,267	77,384
Staff salaries, taxes, and benefits	968,962	1,075,291
Administrative expenses and other	511,074	537,277
Supporting Services		
Travel, meetings, and seminars	26,567	30,780
Staff salaries, taxes, and benefits	170,993	189,757
Administrative expenses and other	96,766	108,469
	10,041,612	13,525,143
Excess of Receipts Over (Under) Disbursements	(2,097,493)	5,440,551
Net assets — beginning of the year	148,286,730	142,846,179
Net assets — end of the year	\$ 146,189,237	\$ 148,286,730

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

1. Significant Accounting Policies

Organization

The Louisiana Insurance Guaranty Association (the Association) is an organization created by the Louisiana Insurance Guaranty Act to pay for the claims against insolvent member insurance companies. Funds are provided for the payment of the claims by the assessment of the remaining member insurance companies. All admitted insurance companies doing business in Louisiana are required to be members of the Association (excluding the following lines of business: life, health and accident, title, disability, mortgage guaranty, and ocean marine insurance, as well as all types of reinsurance).

The Association's day-to-day operations and management are performed by the Association's staff under the direction of the Board of Directors. The Association may also contract with outside staffing services, claims service providers, and other professionals to carry out these functions.

Accounting Method

The Association's policy is to prepare its financial statements on the basis of cash receipts and disbursements; consequently, revenue and related assets are recognized when received, and expenses and related liabilities are recognized when paid. Accordingly, no liabilities are recorded for future payments for return of unearned premiums, loss claims and related expenses, or return of early access distributions received. As discussed in Note 6, the Association regularly estimates amounts for such liabilities.

Equipment and Facilities

The Association recognizes equipment and facilities as cash disbursements when incurred. These items are not capitalized and depreciated under the Association's cash basis of accounting.

Income Taxes

The Association is exempt from income taxes under Internal Revenue Code Section 501(c)(6); therefore, no provision for income taxes has been made.

2. Net Assets

Net assets represent funds collected from member insurance companies, distributions from liquidators, interest income, and other receipts in excess of funds disbursed to pay claims and expenses of the Association. All assets are considered restricted under the Act which created the Association. Excess funds are to be used for the payment of claims, return of unearned premiums and reimbursement of expenses incurred for the insolvent member insurance companies (See Note 6) and return of early access distributions to liquidators (See Note 5). The Association has no donors and accordingly none of the Association's net assets are subject to donor restrictions.

3. Investments

The Association's investments are recorded at cost and consisted of the following at December 31, 2019 and 2018:

	Cost	2019 Estimated Fair Value	Cost	2018 Estimated Fair Value
Short-term repur- chase agreements	\$ 2,064,946	\$ 2,064,946	\$ 1,577,731	\$ 1,577,731
Money market accounts invested in U.S. Treasury obligations	3,458,607	3,458,607	5,678,701	5,678,701
U.S. Treasury notes and bonds	88,235,571	89,268,343	96,446,121	95,257,014
U.S. Government Agency obligations	31,845,160	32,367,852	36,016,049	35,755,595
Corporate Bonds	20,697,586	21,536,796	_	_
	\$ 146,301,870	\$ 148,696,544	\$ 139,718,602	\$ 138,269,041

The Association's policy has been to purchase securities issued by the U.S. Treasury and obligations issued or guaranteed by the U.S. Government and its Agencies. During 2018, the Association updated its investment policy to expand the types of investment options which was implemented during 2019. The Association enters into short-term repurchase agreements with financial institutions whereby the Association purchases U.S. Government securities with an agreement to resell the securities to the financial institution at cost. The Association also deposits funds in money market accounts invested in U.S. Treasury obligations and corporate bonds.

The Association purchases securities at premiums or discounts from the contractual maturity amount of the security. Pursuant to the cash basis of accounting, these premiums and discounts are not amortized over the holding period of the security. Instead, investments are stated at original cost and any premiums or discounts are reported as gains or losses upon maturity or sale of the respective security. Accordingly, interest income represents the contractual interest payments received under the investment securities.

The cost and estimated fair value of investments at December 31, 2019, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Cost	Estimated Fair Value
Due in one year or less	\$ 29,642,544	\$ 29,504,979
Due after 1 year through 5 years	116,659,326	119,191,565
	\$ 146,301,870	\$ 148,696,544

Financial instruments are carried at cost in accordance with the cash basis of accounting as well as disclosures of estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale.

The Association's investment securities have been classified, for disclosure purposes, based on a hierarchy which prioritizes the inputs to valuation techniques to measure fair value into three broad levels. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted

prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). Classification is based on the lowest level input that is significant to its measurement. The levels of the fair value hierarchy are as follows:

- Level 1 Valuation is based on quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2 Valuation is based on inputs other than quoted prices included
 within Level 1 that are observable for the asset or liability, either directly
 or indirectly. The valuation may be based on quoted prices for similar
 assets or liabilities; quoted prices in markets that are not active; or other
 inputs that are observable or can be corroborated by observable market
 data for substantially the full term of the asset or liability.
- Level 3 Valuation is based on unobservable inputs that are supported
 by little or no market activity and that are significant to the fair value
 of the assets or liabilities. Level 3 assets and liabilities include financial
 instruments whose value is determined using pricing models, discounted
 cash flow methodologies, or similar techniques, as well as instruments
 for which determination of fair value requires significant management
 judgment or estimation.

The Association's investments in short-term repurchase agreements, money market accounts and U.S. Treasury notes and bonds are considered to have fair values derived using Level 1 criteria, while investments in U.S. Government Agency obligations and corporate bonds are considered to be based on Level 2 criteria.

4. Assessments

Louisiana Revised Statute 22:2058 provides the Association the authority to assess member insurance companies the amount necessary to pay the obligations and expenses of the Association. Beginning January 1, 2003, and thereafter, the assessment to member insurance companies is not to exceed an amount equal to one percent (1%) of net direct written premiums during the preceding calendar year, unless changed by the Louisiana Legislature. During 2019 and 2018, the Association did not assess or receive any assessments from member companies.

5. Distributions from Liquidators

The Association files claims against the estates of insolvent insurers in an effort to recover a portion of the claims paid and related expenses from the assets of the insolvent insurers. During the years ended December 31, 2019 and 2018, the Association received \$5,563,941 and \$18,792,751, respectively, of such distributions which are reflected as receipts in these financial statements. No estimate is available of future potential distributions from liquidations.

Distributions received from liquidators are included in the Association's net assets. However, distributions received from liquidators prior to the closing of the insolvent insurer estate may be subject to return of the distribution

under provisions of the early access agreements with the estate. Management estimates that approximately \$10.7 million of early access distributions have been collected which are subject to return to liquidators at December 31, 2019. Included in this amount is approximately \$1,048,000 of early access distributions that the Association has identified as an amount subject to a reimbursement obligation to pay large deductible reimbursements under the Lumberman's Underwriting Alliance agreement. The Association returned no distributions during 2019 and one distribution for approximately \$85,000 during 2018.

Estimate of Future Return of Unearned Premiums and Claims Payments (Not Audited)

The funds of the Association are used to pay insurance claims of insolvent member insurance companies (See Note 2). These claims are pursuant to the Louisiana Insurance Guaranty Law, La. R.S. 22:2051-2070. As of December 31, 2019, the Association had 1,094 open claims files outstanding, a substantial portion of which are involved in litigation. Additionally, other member insurance companies may be declared insolvent subsequent to the date of these financial statements.

Due to the uncertainty involved in accepting and administering insolvent companies, as well as the difficulty in determining reliable estimates, the Association maintains its financial records on a cash basis. However, the Association regularly attempts to estimate the amount of claims and claims administration expenses related to insolvent member insurance companies. This case based reserve setting practice is a common function of managing and administering those losses.

Provided below are unaudited condensed balance sheets of the Association at December 31, 2019 and 2018, on a modified accrual basis which recognizes management's estimate of the undiscounted claims and related liabilities. This information is intended to reflect only certain estimated assets and liabilities of the Association and is not intended to represent the financial position of the Association in accordance with accounting principles generally accepted in the United States of America. These estimates are expected to vary as additional information becomes available.

The unaudited condensed balance sheet below does not provide for accruals of amounts which may be due from liquidators of insolvent insurance companies, early access distributions subject to refund, billed but uncollected member assessments due, capitalization and depreciation of property and equipment, adjustments of investments to estimated fair value, accruals for restitution recoveries, and accruals of operating costs owed at year end not included in the reserves for claims administration expenses.

As described in Note 4, the Association has been granted the authority to assess member insurers at a rate of one percent (1%) of net direct written premiums annually beginning January 1, 2003, which, if assessed, is estimated to produce approximately \$100 million annually. Additionally, La. R.S. 22:2058 provides that if the maximum assessment and other assets available to the Association are insufficient to make all necessary payments, the Association may borrow additional funds or payments can be reduced on a prorated basis and unpaid balances are to be paid as funds become available. The Association's management expects existing assets, investment earnings, and future distributions from liquidators to be sufficient to provide the financial resources and liquidity to meet the Association's financial obligations for existing insolvent member companies.

December 31, Assets	20 Unaudite			2018 Unaudited
Cash	\$.	_	\$	8,568,128
Investments, at cost	146,301,8	70		139,718,602
Total assets	\$ 146,301,8	70	\$ 1	48,286,730

Liabilities and Net Assets		
Outstanding checks in excess of bank balances	112,633	_
Liability for estimated claims and claims administration	114 206 000	122 442 000
expenses payable (1)	114,206,000	123,443,000
Net assets (2)	31,983,237	24,843,730
Total liabilities and net assets	\$ 146,301,870	\$ 148,286,730

(1) Represents management's estimate of claims and claims administration expense reserves related to open claim files at December 31, 2019 and 2018.

The Association has been notified of claims, as well as threatened claims, by certain large insureds of insolvent insurance companies relating to the use and production of asbestos, silica, tobacco, and environmentally hazardous materials. The Association continues to evaluate the merits of these claims, the appropriateness of coverage under the Act, and the amount of potential liability to the Association.

Management includes in the reserve for claims and claims administration expense amounts estimated as the Association's liability for these claims based on present statutes and based on the best information available at this

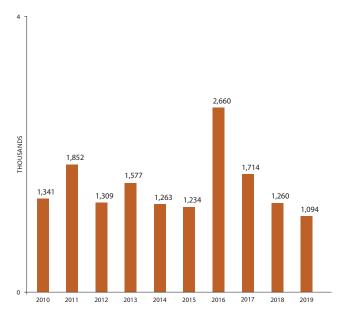
time. However, there are numerous and significant uncertainties regarding the amount of ultimate liability the Association may be responsible for under these claims and when amounts ultimately determined as owed by the Association become due and payable. As facts and circumstances develop, management intends to revise its estimates of these claims liabilities. Revisions in these estimates could result in significant increases or decreases in these estimates.

(2) Due to the uncertainty of the timing and amount of claims to be paid by the Association, it is unknown whether the Association can meet all of its claims obligations as they become due. Additionally, as described in Note 5, the Association has received early access distributions of approximately \$10.7 million from the estates of insolvent insurers which remain subject to claw back provisions by the respective estate if those funds are requested. Any demands for return of early access distributions would decrease the above net assets.

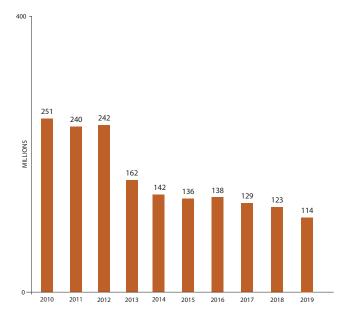
The Association has the statutory authority to assess up to 1% of member insurers' net direct written premiums annually if necessary to pay its obligations as described in Note 4. The Association's financial resources also include receipt of investment earnings and the continued receipt of proceeds from liquidators of insolvent insurance companies.

7. Subsequent Events

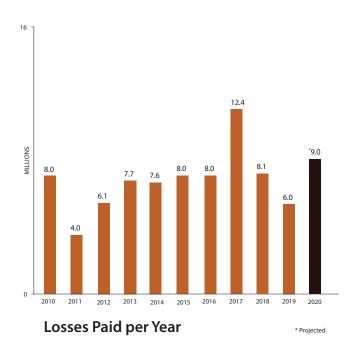
Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 5, 2020, and determined that there were no events that required additional disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

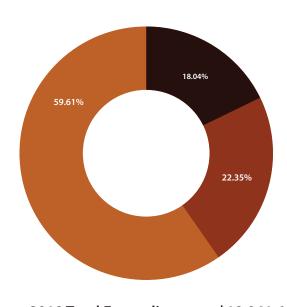


Claims Pending per Year



Reserves per Year





2019 Total Expenditures — \$10,041,612

- Claims Paid \$5,985,990
- Allocated Expense (Claims Handling) \$2,243,993
- Unallocated Expenses (Administrative) \$1,811,629

LIGA Company Claims Activity for the Year Ending 2019

Company Name	Closed in 2019	Pending 12/31/19	Distribution (Refunds) in 2019	Losses Paid in 2019	Claims Expenses Paid in 2019	Outstanding Reserves
ACCESS INSURANCE CO.	7	3	0	61,499	65,508	20,112
AFFIRMATIVE CASUALTY	158	166	0	569,951	1,008,047	1,406,843
AFFIRMATIVE INSURANCE	44	23	0	107,215	268,493	258,676
AMERICAN DRUGGIST	0	1	0	10,608	41	281,877
AMERICAN MUTUAL BOSTON	0	4	0	13,567	16,326	521,839
AMERICAN MUTUAL LIABILITY	92	419	0	2,408,128	1,561,345	60,653,574
ANGLO AMERICAN	2	5	0	8,522	27,707	318,277
ATLANTIC MUTUAL INS. CO.	0	0	0	0	41	0
CALIFORNIA COMPENSATION	0	1	0	2,179	2,386	187,520
CAPSON	3	54	0	0	66,590	1,137,485
CASTLEPOINT INSURANCE CO.	2	7	0	435,392	79,766	484,253
CASUALTY RECIPROCAL	0	6	0	115,506	8,739	2,239,406
CHAMPION	0	0	0	0	(95)	0
COMMERCIAL COMPENSATION	0	1	0	2,042	7,547	160,644
CREDIT GENERAL	1	12	0	118,405	46,836	2,325,959
EMPLOYERS CASUALTY	2	9	0	0	895	1,541,755
EMPLOYERS NATIONAL	5	47	0	205,850	161,185	5,450,357
FREESTONE	1	5	0	42,385	16,147	1,447,660
FREMONT INSURANCE CO.	0	0	11	0	0	0
FRONTIER INS. CO.	0	1	0	57,083	120	325,324
GENERAL	1	0	0	0	2,488	0
GRAMERCY	0	0	0	0	119	0
GUARANTEE INSURANCE CO.	7	10	0	109,134	161,310	2,011,801
GULF AMERICAN	0	0	5,293	0	0	0
HOME INSURANCE CO.	7	31	6,916	9,320	17,706	2,935,071
IMPERIAL CASUALTY	0	0	0	0	257	0
LEGION INSURANCE CO.	2	2	1,509,430	(4,959)	14,648	252,429
LUMBERMENS MUTUAL	1	15	65,727	252,166	109,155	3,160,521
LUMBERMEN'S UNDERWRITING	2	9	260,221	399,553	67,153	2,182,653
MIDLAND	0	2	0	10,955	278	330,257
MILLERS FIRST INSURANCE CO.	0	0	0	0	41	0
NORTHWESTERN NATIONAL	2	0	0	0	240	0
OLD HICKORY	0	1	0	15,654	8,858	322,837
PACIFIC MARINE	1	1	0	83,391	5,820	37,835

LIGA Company Claims Activity for the Year Ending 2019 (continued)

Company Name	Closed in 2019	Pending 12/31/19	Distribution (Refunds) in 2019	Losses Paid in 2019	Claims Expenses Paid in 2019	Outstanding Reserves
company name	2017	12/01/10	(1121311132) 111 _0 12		1 010 111 2015	
PARK AVENUE P & C INS. CO.	0	0	0	0	257	0
PATTERSON INSURANCE CO.	0	0	0	0	61	0
PETROSURANCE	0	1	0	1,958	4,396	142,881
PRESIDENTIAL FIRE & CASUALTY	1	1	0	(5,043)	2,409	120,893
REALM INSURANCE CO.	0	1	6,411	11,133	7,642	407,684
RED ROCK	0	1	0	0	190	40,878
RELIANCE NATIONAL	4	207	0	184,750	91,459	12,865,621
ROCKWOOD	0	13	0	603,378	139,834	5,827,535
SAVANT	0	0	0	0	41	0
SOUTHERN CASUALTY INS. CO.	7	6	3,657,028	26,300	40,727	87,630
TRANSIT	28	27	0	97,521	23,768	3,978,405
ULLICO	1	2	0	32,445	19,141	739,791
UNITED AGENTS	0	0	200	0	0	0
UNITED SOUTHERN ASSURANCE	0	0	5,498	0	0	0
VILLANOVA INSURANCE CO.	0	0	34,152	0	0	0
WESTERN EMPLOYERS	0	0	12,959	0	0	0
TOTALS	381	1,094	5,563,846	5,985,990	4,055,622	114,206,283

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2019

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
A.N.A. , LA 05/17/93	10,580,868.00	2,644,479.04	1,464,539.41	14,689,886.45
ACCELERATION NATIONAL, OH 02/28/01	109,200.00	70,871.55	0.00	180,071.55
ACCESS INSURANCE CO., TX 03/13/18	179,331.88	104,555.35	30,287.86	314,175.09
AFFIRMATIVE CASUALTY, LA 04/11/16	6,463,885.97	6,596,867.01	2,272,323.61	15,333,076.59
AFFIRMATIVE INSURANCE, IL 03/24/16	1,190,036.16	1,469,152.12	392,767.70	3,051,955.98
ALLIANCE CASUALTY, LA 06/19/92	5,517,652.29	1,309,145.54	611,847.69	7,438,645.52
ALLIED FIDELITY, IN 07/15/86	1,151,896.75	684,836.19	14,865.30	1,851,598.24
AMERICAN DRUGGIST, OH 04/30/86	2,494,774.86	762,695.61	0.00	3,257,470.47
AMERICAN EAGLE, TX 12/22/97	997,056.18	525,363.86	8,932.00	1,531,352.04
AMERICAN FIDELITY, NY 03/14/86	324,209.64	267,879.76	174,150.75	766,240.15
AMERICAN LLOYDS, LA 06/21/89	9,480,353.77	1,951,866.78	632,508.49	12,064,729.04
AMERICAN MUTUAL BOSTON, MA 03/09/89	7,084,130.98	1,037,590.95	0.00	8,121,721.93
AMERICAN MUTUAL LIABILITY, MA 03/09/89	40,820,062.36	31,909,245.88	0.00	72,729,308.24
AMERICAN SURETY & FIDELITY, LA 07/08/92	8,582,647.25	2,524,605.85	996,485.67	12,103,738.77
AMERICAN UNIVERSAL, IL 01/08/91	335,335.00	22,368.85	0.00	357,703.85
ANDREW JACKSON, MS 04/04/92	3,696,783.16	1,310,264.59	1,308,505.76	6,315,553.51
ANGLO AMERICAN, LA 03/20/89	23,118,191.13	4,442,668.45	1,035,251.48	28,596,111.06
ARIST, LA 05/04/92	10,799,778.00	2,402,073.10	414,376.85	13,616,227.95
ASPEN , CO 09/06/84	792,587.37	268,847.18	111.10	1,061,545.65
ATLANTIC MUTUAL INS. CO., NY 04/27/11	0.00	4,086.32	0.00	4,086.32
BONNEVILLE OF OREGON, OR 10/22/93	450,638.63	159,163.80	0.00	609,802.43
CADILLAC , MI 01/02/90	956,259.45	116,084.73	1,492,435.20	2,564,779.38
CALIFORNIA COMPENSATION, CA 09/26/01	1,144,983.90	415,877.27	11,580.00	1,572,441.17
CAPSON PHYSICIANS INS. CO., TX 06/28/19	0.00	66,590.01	0.00	66,590.01
CAR (AUTOMOTIVE CASUALTY), LA 01/20/93	29,792,639.19	11,630,688.31	333,678.75	41,757,006.25
CARRIERS, IA 1/16/86	1,271,512.16	269,012.67	0.00	1,540,524.83
CASCADE, LA 08/12/93	2,511,225.27	611,082.48	3,131.16	3,125,438.91
CASTLEPOINT INSURANCE CO., CA 03/30/17	674,417.77	313,653.65	0.00	988,071.42
CASUALTY RECIPROCAL, MO 08/18/04	4,818,706.01	1,112,320.09	0.00	5,931,026.10
CENTENNIAL INS. CO., NY 04/27/11	0.00	3,924.58	0.00	3,924.58
CHAMPION, LA 06/05/89	90,375,345.26	31,130,754.34	4,604,419.47	126,110,519.07
COLONIAL LLOYDS, LA 03/27/92	22,166,749.38	6,469,625.96	5,911,383.05	34,547,758.39
COMCO, TX 01/13/92	2,319,545.42	1,106,446.12	120,636.04	3,546,627.58
COMMERCIAL CASUALTY, GA 04/02/04	1,098,197.91	1,122,561.15	0.00	2,220,759.06

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2019 (continued)

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
COMMERCIAL COMPENSATION, CA 09/26/01	4,966,174.92	1,489,535.08	148,830.00	6,604,540.00
CREDIT GENERAL, OH 01/05/01	16,525,989.11	4,518,642.74	387,603.44	21,432,235.29
DIXIE LLOYDS, LA 12/20/90	9,538,487.97	4,230,916.04	2,103,022.53	15,872,426.54
EARLY AMERICAN, AL 02/01/85	3,542,520.19	1,216,289.05	460,371.68	5,219,180.92
EASTERN INDEMNITY, MD 01/11/85	1,737,078.10	454,309.81	0.00	2,191,387.91
EMPLOYERS CASUALTY, TX 02/11/94	587,563.62	437,298.89	0.00	1,024,862.51
EMPLOYERS NATIONAL, TX 02/11/94	15,302,831.87	5,227,170.33	7,638.00	20,537,640.20
ENTERPRISE, CA 02/24/87	116,628.80	52,462.58	0.00	169,091.38
EXCALIBUR, TX 09/05/84	658,030.74	244,240.25	0.00	902,270.99
FIDELITY FIRE & CASUALTY, LA 09/04/91	11,608,852.54	4,917,117.58	639,089.05	17,165,059.17
FIRST SOUTHERN, FL 10/31/92	1,659,631.00	298,690.82	299,295.45	2,257,617.27
FREESTONE, DE 08/15/14	926,952.54	347,441.43	0.00	1,274,393.97
FREMONT INSURANCE CO., CA 07/02/03	346,549.12	79,702.05	0.00	426,251.17
FRONTIER INS. CO., NY 11/16/12	441,775.69	97,918.68	0.00	539,694.37
GRAMERCY , TX 08/26/13	943,388.75	89,892.94	0.00	1,033,281.69
GREAT GLOBAL, AZ 04/27/87	224,848.26	115,455.15	12,286.04	352,589.45
GUARANTEE INSURANCE CO., FL 11/27/17	929,987.56	416,237.42	84,938.07	1,431,163.05
GULF COAST CASUALTY, LA 04/02/93	3,622,007.42	799,048.46	629,221.01	5,050,276.89
HAMILTON INSURANCE CO., PA 08/03/00	4,550.00	4,498.26	0.00	9,048.26
HERITAGE, IL 02/26/86	276,838.34	41,196.52	0.00	318,034.86
HOME INSURANCE CO., NH 06/13/03	2,698,953.33	896,134.11	0.00	3,595,087.44
HOMEWISE INS. CO., FL 11/18/11	1,626,238.25	817,885.71	11,452.97	2,455,576.93
HORIZON, NY 01/11/85	228,917.73	49,586.94	1,367.25	279,871.92
IDEAL MUTUAL, NY 02/07/85	7,551,060.75	1,776,965.92	5,164.60	9,333,191.27
IMPERIAL, CA 01/10/78	133,091.51	47,699.87	0.00	180,791.38
IMPERIAL CASUALTY & IND. CO., OK 05/12/10	165,636.06	44,160.02	0.00	209,796.08
IMPERIAL LLOYDS, LA 07/08/91	1,806,692.05	719,220.67	0.00	2,525,912.72
INSURANCE CORP. OF AMERICA, TX 04/28/97	3,916,350.21	4,415,339.97	414,293.43	8,745,983.61
INTEGRITY, NJ 03/24/87	2,689,202.10	814,192.33	2,522.55	3,505,916.98
LARAMIE, WY 02/14/90	6,883,470.38	1,979,691.57	1,274,804.13	10,137,966.08
LEGION INSURANCE CO., PA 07/28/03	7,391,118.00	2,908,252.92	137,987.44	10,437,358.36
LIBERTY LLOYDS, LA 05/17/93	42,919,330.92	12,101,189.49	173,564.46	55,194,084.87
LINCOLN GENERAL INSURANCE, PA 11/05/15	0.00	1,469.49	0.00	1,469.49
LUMBERMENS MUTUAL, IL 05/10/13	1,187,374.04	501,859.94	0.00	1,689,233.98

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2019 (continued)

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
LUMBERMEN'S UNDERWRITING ALLIANCE	1,569,376.67	412,363.08	0.00	1,981,739.75
LUTHERAN BENEVOLENT, MO 12/02/96	1,175,784.26	292,852.02	103,318.88	1,571,955.16
MAGNOLIA FIRE & CASUALTY, LA 05/14/93	751,162.78	190,109.52	79,185.50	1,020,457.80
MANCHESTER, OH 02/13/76	1,647,092.78	385,961.89	132,507.56	2,165,562.23
MEDALLION, MO 09/12/75	205,134.51	126,821.40	493,223.25	825,179.16
MERIT CASUALTY CO., IL 04/01/97	659,633.89	175,550.45	0.00	835,184.34
MID-AMERICAN CASUALTY, LA 11/07/90	280,140.00	85,311.90	271,502.07	636,953.97
MIDLAND, NY 04/03/86	10,600,845.51	2,721,998.89	17,023.59	13,339,867.99
MILLERS FIRST INSURANCE CO., IL 08/30/17	0.00	771.71	0.00	771.71
MILLERS INSURANCE CO., TX 03/24/03	180,923.37	97,489.44	0.00	278,412.81
MISSION, CA 02/24/87	1,676,938.78	594,242.23	0.00	2,271,181.01
MISSION NATIONAL, CA 02/24/87	726,469.67	620,114.47	0.00	1,346,584.14
MISSION REINSURANCE CORP., CA 02/24/87	115,000.00	1,964.45	0.00	116,964.45
NATIONAL ALLIED, TX 10/31/86	1,413,667.43	202,460.72	0.00	1,616,128.15
NEW ENGLAND , LA 09/22/89	6,929,966.48	1,652,851.02	366,194.09	8,949,011.59
NORTH AMERICAN INDEMNITY, LA 05/26/92	2,655,886.09	540,596.93	231,362.47	3,427,845.49
OHIO GENERAL, OH 03/28/90	185,374.74	56,061.74	24,688.00	266,124.48
OLD HICKORY, LA 10/31/91	11,499,330.63	4,332,594.10	2,274,689.75	18,106,614.48
PACIFIC AMERICAN, DE 01/23/85	234,705.95	52,183.07	0.00	286,889.02
PACIFIC MARINE, WA 06/07/89	2,982,956.62	540,732.76	0.00	3,523,689.38
PARK AVENUE P & C INS. CO., OK 11/18/09	183,618.56	97,517.13	0.00	281,135.69
PATTERSON INSURANCE CO., LA 03/17/03	6,912,544.38	5,724,923.88	782,506.08	13,419,974.34
PEGASUS INSURANCE CO., OK 08/12/10	2,500.00	10,845.25	0.00	13,345.25
PELICAN STATE MUTUAL, LA 02/26/93	19,147,364.30	5,458,937.58	321,366.03	24,927,667.91
PETROSURANCE, OK 03/14/02	1,555,994.73	407,095.86	0.00	1,963,090.59
PHICO, PA 02/01/02	543,697.91	884,781.28	14,829.00	1,443,308.19
PINNACLE, GA 09/20/99	570,378.00	274,047.47	0.00	844,425.47
PREMIER ALLIANCE, CA 08/02/94	199,218.00	132,983.22	0.00	332,201.22
PRESIDENTIAL FIRE & CASUALTY, LA 11/13/91	13,138,205.98	3,038,086.00	595,841.29	16,772,133.27
PROPRIETORS, OH 08/05/81	144,658.25	40,673.03	7,648.00	192,979.28
PROTECTIVE CASUALTY, MO 05/24/91	5,265,558.30	1,272,342.98	632,627.81	7,170,529.09
REALM INSURANCE CO., NY 06/10/05	194,267.40	78,590.97	0.00	272,858.37
RECIPROCAL OF AMERICA, VA 06/20/03	654,959.58	414,871.19	0.00	1,069,830.77
RED ROCK, OK 08/21/14	0.00	17,173.14	0.00	17,173.14

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2019 (continued)

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
RELIABLE , OH 01/29/88	112,140.01	23,087.38	0.00	135,227.39
RELIANCE NATIONAL, PA 10/03/01	55,956,219.01	21,439,357.27	0.00	77,395,576.28
RESERVE , IL 05/07/79	985,483.29	209,197.16	317,544.14	1,512,224.59
ROCKWOOD, PA 08/26/91	35,371,098.12	5,462,658.49	22,994.25	40,856,750.86
SAVANT , LA 11/07/01	1,127,156.31	304,419.05	0.00	1,431,575.36
SOUTH CENTRAL, LA 01/05/89	1,496,640.55	356,707.26	387,532.96	2,240,880.77
SOUTHERN AMERICAN, UT 03/20/92	1,420,480.93	1,212,463.46	0.00	2,632,944.39
SOUTHERN CASUALTY INS. CO., GA 03/20/13	2,010,528.73	3,332,084.24	165,154.97	5,507,767.94
SOVEREIGN FIRE & CASUALTY, LA 05/29/91	7,825,397.25	2,913,191.76	3,382,524.64	14,121,113.65
SUMMIT , NY 05/28/75	527,145.12	98,467.34	0.00	625,612.46
SUNBELT SOUTHERN, LA 12/02/88	296,126.70	296,507.48	0.00	592,634.18
TRANSIT , CA 12/03/85	24,156,786.98	6,145,830.64	17,251.46	30,319,869.08
U.S. CAPITAL , NY 11/20/97	1,959,275.14	1,471,939.79	0.00	3,431,214.93
U.S. INDEMNITY , LA 10/13/89	2,192,153.64	428,503.71	38,849.76	2,659,507.11
ULLICO , DE 05/30/13	550,084.64	135,028.18	0.00	685,112.82
UNION INDEMNITY, NY 06/16/85	683,366.39	209,907.69	5,553.00	898,827.08
UNITED AGENTS, LA 03/03/02	5,092,068.47	2,036,315.47	179,232.23	7,307,616.17
UNITED COMMUNITY, NY 11/10/95	5,802,227.78	2,480,189.81	166,571.56	8,448,989.15
UNITED SOUTHERN ASSURANCE, FL 09/18/97	1,334,715.94	605,917.36	0.00	1,940,633.30
UNIVERSAL SECURITY, TN 10/13/91	1,145,779.85	280,761.14	8,772.65	1,435,313.64
VILLANOVA INSURANCE CO., PA 07/28/03	409,660.59	93,772.30	0.00	503,432.89
YORKTOWN, IL 02/07/89	174,800.00	7,457.76	0.00	182,257.76
Inacticve Company Totals	\$ 9,487,563.78	\$ 2,986,020.72	\$ 243,385.43	\$ 12,716,969.93
Totals	\$ 698,577,377.74	\$ 250,454,648.40	\$ 39,911,549.86	\$ 988,943,576.00

LOUISIANA INSURANCE GUARANTY ASSOCIATION

2142 Quail Run Drive Baton Rouge, LA 70808-4126

T: 225.757.1688 F: 225.757.1699

www.laiga.org