# 2021 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,

EQUITABLE COST, AND TO ALSO AID THE INSURANCE

DEPARTMENT IN THE DETECTION AND PREVENTION

OF INSURER INSOLVENCIES.

#### **BOARD OF DIRECTORS**

AS OF DECEMBER 31, 2021

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

**CINDY BETZ** 

State Farm Insurance Companies

**NOEL J. BUNOL, IV** 

**Gulf States Insurance Company** 

**CULLEN CLARK** 

Appointee of the Speaker of the House

**DENIS HUSERS** 

Appointee of the Commissioner of Insurance

MARKHAM R. McKNIGHT

Appointee of the Commissioner of Insurance

JENNIFER WISE

Zurich North America

#### **LIGA STAFF**

AS OF DECEMBER 31, 2021

JOHN C. WELLS

**Executive Director** 

LACEY ANDERSON

Administrative Assistant

**DEIDRE ARCENEAUX** 

Claims Manager

SHANNA BLACK

**Accounting Clerk** 

**KERRI CICCONE** 

Claims Examiner

**CHRIS DICKERSON** 

Accountant

**DONNA GUILLOT** 

Claims Examiner

**BRYAN JOHNSON** 

Claims Examiner

**BRIGITTE KLEINPETER** 

Claims Assistant

LYDIA ORGERON

Claims Technician

**KEN MANN** 

Claims Examiner

JAY MAYFIELD

Claims Examiner

**CAROLYN PITRE** 

Claims Examiner

**WANDA POCHE** 

Claims Examiner

**DANA TIRCUIT** 

Claims Technician

**MALCOLM TWINER** 

Claims Examiner

**LEAH WEBER** 

Claims Examiner

**HEATHER WILDER** 

Claims Technician

KRYSTAL WILLIAMSON

Claims Technician

March 30, 2022

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

RE: 2021 Annual Report of LIGA

#### Dear Commissioner:

Pursuant to La. R.S. 22:2064, we are pleased to submit to you LIGA's 2021Annual Report. LIGA experienced higher than normal insolvency activity in 2021. Please allow me to highlight a few of LIGA's activities during the year.

- While not a household name, Bedivere Insurance Company was the final name for the merger of several companies, a few of which were household names such as Commercial Union and One Beacon. Bedivere was liquidated by the Pennsylvania courts on 3/11/2021 after several years in run-off. LIGA assumed a small group of workers compensation claims and a large portfolio of asbestos claims.
- American Capital Assurance Corp. was a commercial property insurer placed into liquidation on 4/14/2021by the
  Florida courts. LIGA received a small number of property claims and unearned premium claims under policies
  covering apartment buildings, condominiums, and nursing homes.
- Gulfstream P&C Ins. Co. and its subsidiary Gulfstream Select Ins. Co. were merged and liquidated by the State of Florida on 7/28/2021. LIGA has responded to 220 homeowner claims and 5,200 premium refunds.
- Highlands Ins. Co. was place into liquidation in Texas on 10/29/2021 following a twenty-year run-off attempt.
- State National Fire Ins. Co. and Access Home Ins. Co. were two homeowner insurers which became insolvent in the wake of Hurricane Ida. Both companies were placed into rehabilitation by the 19<sup>th</sup> JDC of Louisiana on 11/10/2021 and were liquidated on 1/7/2022 and 1/13/2022, respectively. Consequently, LIGA received approximately 7,400 personal property claims and 580 premium refund claims.
- As a result of the above, LIGA paid policyholder claims of \$72 million dollars in 2021, notching its highest total since 1994. This year also marked the first time since 2004 that LIGA assessed member insurers.
- At the other end of the liquidation timeline, three insolvencies ended their proceedings in 2021. Pegasus Ins. Co. (OK, 2010) was small insolvency that produced only one claim for LIGA. Rockwood Ins. Co. (PA, 1991) was a workers' compensation company which ultimately reimbursed LIGA \$10.8 million for a 24.6% recovery rate. Superior National Ins. Co. (CA, 2000), parent company to California Compensation Ins. Co. and Commercial Compensation Ins. Co., reimbursed LIGA \$7 million for a recovery rate of 88%.

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 2021 Report on Insolvent Companies, 2021 Company Claims Activity, 2021 Report of LIGA's General Counsel, and our Annual Financial Audit for 2021 prepared by Postlethwaite & Netterville.

Respectfully submitted,

John C. Wells, Executive Director

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STEPHANIE B. LABORDE, APLC

Telephone: (225) 535-7590 Direct Dial: (225) 230-0484 Facsimile: (800) 983-3565 slaborde@lalalawfirm.com

March 30, 2022

#### REPORT OF GENERAL COUNSEL

January 1, 2021 - December 31, 2021

#### 1. 2021 LEGISLATION

There were no Bills adopted by the 2021 Legislature dealing directly with LIGA. There were several bills dealing with insurance in general or otherwise of general interest to LIGA, which are discussed in greater detail in my 2021 Legislative Report to the Board dated June 24, 2021.

#### 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 2021.

#### 3. IMPORTANT CASES

We continue to build on the favorable decisions we have obtained in prior cases to build a body of case law interpreting the newer provisions of LIGA Law in accordance with the intent and purpose of LIGA. Several claimants contested the applicability of the LIGA statutory stay of proceedings to the entire case, or to cases in federal court, and we were able to enforce the LIGA stay in those cases. The Bedivere insolvencies continue to present other complex and novel legal issues regarding the interpretation of the 2010 amendments to the LIGA Law, with which we continue to be involved along with contract defense counsel. We hope to be able to report precedential decisions on several of those issues next year.

#### 4. MISCELLANEOUS

We have been working with the office of the Commissioner of Insurance and the Receiver of three recently impaired insurers to ensure a smooth transition of the policies to a purchaser, where possible, and to effectuate prompt payment of Hurricane Ida claims. The issues involved are complex and time-sensitive, and we are assisting with the resolution of issues as they arise.

We continue to advise LIGA contract defense counsel regarding the appropriate arguments to guide the courts toward the interpretations of LIGA Law that we believe are most consistent with legislative intent, and LIGA's purpose to provide for the payment of covered claims with a minimum delay and a minimum loss to claimants or policyholders due to the insolvency of an insurer.



It was my great honor and privilege to serve LIGA as its General Counsel once again in 2021. 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, Atephanie B. Lalvrde

Stephanie B. Laborde

SBL/kd



A Professional Accounting Corporation

#### **Independent Auditors' Report**

Members and Directors Louisiana Insurance Guaranty Association Baton Rouge, Louisiana

*Opinion.* 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, 2021 and 2020, the related statements of activities arising from cash transactions for the years then ended, and the related notes to the financial statements.

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, 2021 and 2020, and its activities arising from cash transactions during the years then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*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.

Responsibilities of Management 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, and for 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' Responsibilities for the Audit of the Financial Statements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, mis-



representations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

tlethwaite & Netterrille

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Baton Rouge, Louisiana

March 21, 2022

## **Statements of Financial Position Arising from Cash Transactions**

December 31, 2021 and 2020

Assets	2021	2020
Cash	\$ —	\$ 722,918
Investments, at cost	107,866,753	147,088,480
	\$ 107,866,753	\$ 147,811,398
Liabilities and Net Assets		
Outstanding checks in excess of bank balances	\$ 23,726,854	\$ —
Net assets — without donor restrictions	84,139,899	147,811,398
	\$ 107,866,753	\$ 147,811,398

The accompanying notes are an integral part of these statements.

## **Statements of Activities Arising from Cash Transactions**

December 31, 2021 and 2020

Receipts	2021	2020
Distributions from liquidators	\$ 9,780,977	\$ 7,429,391
Interest income	3,078,033	2,861,782
Net gain (loss) on disposition of investments	1,472,179	(91,357)
Restitution	107,805	165
	14,438,994	10,199,981
Disbursements		
Program Services		
Claims paid	55,152,333	4,774,214
Return of unearned premiums	17,461,129	19,303
Legal fees and expenses	2,081,396	1,682,542
Claims handling costs	1,330,145	198,575
Professional and bank fees	106,738	74,302
Staff salaries, taxes, and benefits	1,243,986	1,007,259
Administrative expenses and other	414,723	531,654
Supporting Services		
Travel, meetings, and seminars	8,493	5,286
Staff salaries, taxes, and benefits	219,527	177,752
Administrative expenses and other	92,023	106,933
	78,110,493	8,577,820
Excess of Receipts Over (Under) Disbursements	(63,671,499)	1,622,161
Net assets — beginning of the year	147,811,398	146,189,237
Net assets — end of the year	\$ 84,139,899	\$ 147,811,398

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 also contracts 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, investment 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, 2021 and 2020:

	Cost	2021 Estimated Fair Value	Cost	2020 Estimated Fair Value
Short-term repur- chase agreements	\$ 33,320,723	\$ 33,320,723	\$ 1,588,162	\$ 1,588,162
Money market accounts invested in U.S. Treasury obligations	42,033,187	42,033,187	2,176,835	2,176,835
U.S. Treasury notes and bonds	24,123,899	24,900,994	75,372,056	78,413,071
U.S. Government Agency obligations	8,388,944	8,625,981	45,140,160	46,438,589
Corporate Bonds	_	_	22,811,267	24,833,475
	\$ 107,866,753	108,880,885	\$ 147,088,480	\$ 153,450,132

The Association's policy is to purchase securities issued by the U.S. Treasury, obligations issued or guaranteed by the U.S. Government and its Agencies and up to 20% of the investment portfolio can be invested in highly rated corporate bonds. 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 original 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, 2021, 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	\$ 93,225,465	\$ 93,507,725
Due after 1 year through 5 years	14,641,288	15,373,160
Due after five years	_	_
	\$ 107,866,753	\$ 108,880,885

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, 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.

As further described in Note 6, the Association was informed that several member insurers became insolvent, and the Association expected a significant increase in expected claims and return of unearned premiums. During November 2021, the Association's Board of Directors approved a full one percent assessment based on 2020 premiums which totaled \$102.5 million and was billed in December 2021. There were no assessments received in 2021 related to the assessment. During November 2021, the Board of Directors also approved an assessment to be billed in 2022 based on member's 2021 premiums. The Board of Directors did not determine the amount of the assessment to be billed to member insurers during 2022. During 2020, 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, 2021 and 2020, the Association received \$9,780,977 and \$7,429,391, 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 \$11.7 million of early access distributions have been collected which are subject to return to liquidators at December 31, 2021. Included in this amount is approximately \$1.2 million 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 2021 or 2020.

#### 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, 2021, the Association had 13,434 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, 2021 and 2020, 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. During 2021, member insurers were assessed the full one percent based on 2020 premiums. 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, future distributions from liquidators and assessments as described in Note 4 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	2021 Unaudited	2020 Unaudited
Cash	\$ _	\$ 722,918
Investments, at cost	107,866,753	147,088,480
Total assets	\$ 107,866,753	\$ 147,811,398
Liabilities and Net Assets		
Outstanding checks in excess of bank balances	\$ 23,726,854	\$ -
Liability for estimated claims and claims administration		
expenses payable (1)	212,972,000	121,970,000
Net assets (deficiency) (2)	(128,832,001)	25,841,398
Total liabilities and net assets	\$ 107,866,853	\$ 147,811,398

(1) In August 2021, Hurricane Ida made landfall in Louisiana which had a significant impact on the financial condition of certain insurance companies operating in the State of Louisiana. As a result, two member insurance carriers were declared insolvent and placed into receivership during late 2021 which resulted in a significant increase in the payment of return of premiums and claims payments. The Association also received notification in January 2022 of the insolvency of additional member insurer with initial estimated loss exposure to the Association of approximately \$60 million which is not included in this amount. Further, the Association may receive notification of additional insolvent insurers in the coming year. This amount represents management's estimate of claims and claims administration expense reserves related to open claim files at December 31, 2021 and 2020.

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.

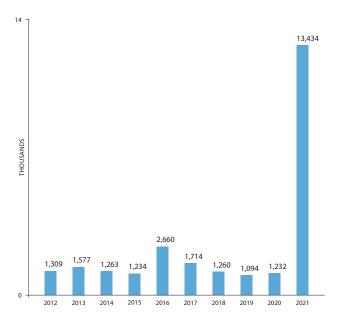
Management includes in the reserve for claims and claims administration expense amounts estimated as the Association's liability for these claims based on present statutes and based on the best information available at this time. However, there are numerous and significant uncertainties regarding the 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 \$11.7 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.

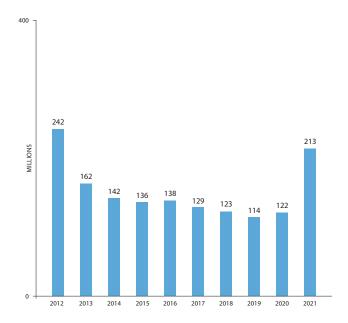
The Association has the statutory authority to assess up to 1% of member insurers' net direct written premiums annually if necessary to pay its obligations as described in Note 4. The Association's financial resources also include receipt of investment earnings and the continued receipt of proceeds from 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 21, 2022, 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.

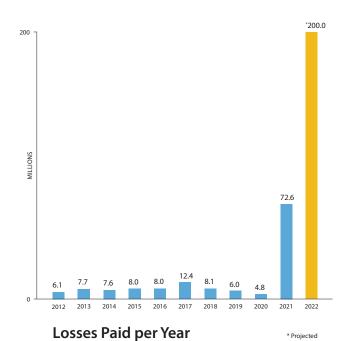


**Claims Pending per Year** 



Reserves per Year

4.37% -



Including Premium Refunds

2021 Total Expenditures — \$78,110,493

Claims Paid (Including Premium Refunds) \$72,613,462

Allocated Expense (Claims Handling) \$3,411,541

Unallocated Expenses (Administrative) \$2,085,490

→ 2.67%

## LIGA Company Claims Activity for the Year Ending 2021

Company Name         Closely and Part 1971 (1974)         Polition of Part 1974 (1974)         Control Co.         Company Name         Control Co.         7         5         GO (30)         33,244-398         891-314         598,259-309           ACCESS HOME INS.CO.         2         3.498         33,244-398         891-314         598,259-309           ACCESS HOME INS.CO.         2         3.498         33,244-398         891-314         598,259-309           ACCESS HOME INS.CO.         2         4         4         32,248         31,346         578,883           AFFERMATIVE ASUALITY         4         1         4         46,531         64,491         140,222           AMERICAN RUTUAL LUMILITY         9         4         1         4         13,132         1,375,69         44,731           AMERICAN BUTUAL LUMILITY         9         4         1         4         1,322         2,279         2,279           AMERICAN MUTUAL LUMILITY         9         4         1         4         1,323         1,434         1,327,269         4,431         1,238,238           AMERICAN SUTUAL LUMILITY         9         4         1         1         1,922,29         1,334,39         1,434,24         1,238,23         1,434,29	. ,						
ACCESS HOME INS. CO.         2         5,495         0         33,284,398         89,1314         596,259,00           ACCESS INSURANCE CO.         2         0         0         13,024         4,796         0           AFFIRMATIVE CASUALITY         47         52         0         553,555         113,466         578,893           AFFIRMATIVE INSURANCE         7         11         0         46,000         25,370         149,212           AMERICAN CAPITAL ASSURANCE         8         26         0         1,485,317         66,494         1,766,071           AMERICAN DRUGGIST         0         0         0         (7,128)         62,711,599         64,731,599           AMERICAN BUTUAL BOSTON         2         1         0         0         73,289         664,731,599           AMERICAN SERVICE INS. CO.         49         80         0         32,937         564,024         52,882,38           ANGLO AMERICAN         0         3         0         9,935         15,443         257,622           BEDURER IN S.CO.         201         5,172         0         77,745         79,810         17,386,833           CALEGORIA COMPENSATION         0         1,609,33         2,117         92,22 </th <th>Company Name</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Company Name						
ACCESS INSURANCE CO.         2         0         1         1,024         4,796         52           AFFIRMATIVE CASUALTY         47         52         0         55,355         113,466         578,898           AFFIRMATIVE INSURANCE         7         11         0         46,400         25,370         149,212           AMERICAN DRUGGIST         0         1         0         106,058         117         97,106           AMERICAN DRUGGIST         0         1         0         10,132,0         137,259         64,771,059           AMERICAN MUTUAL LIABILITY         94         451         0         63,2987         66,040         5,278,29           AMERICAN MUTUAL LIABILITY         94         451         0         63,2987         66,002         5,278,29           AMERICAN MUTUAL LIABILITY         94         451         0         63,2987         66,002         5,278,29           AMERICAN MUTUAL LIABILITY         94         450         0         9,32987         66,473,169           AMERICAN SERVICE INSCO.         20         3         0         9,522987         564,002         77,810         17,886,338           CALLIANDERS CO.         3         5         35,544         19,524	ACCC INS. CO.	7	5	0	47,000	12,501	36,900
AFFRIMATIVE CASUALTY         47         52         0         55,355         113,466         378,893           AFFRIMATIVE INSURANCE         7         11         0         46,400         25,370         140,212           AMERICAN CAPITAL ASSURANCE         8         26         0         1,485,317         66,494         1,786,071           AMERICAN DRUGGIST         0         1         0         10,6058         117         97,106           AMERICAN MUTUAL LIABILITY         94         451         0         13,13,20         1,572,509         664,731,659           AMERICAN SERVICE INS.CO.         49         80         0         632,987         654,022         7,738,085           AMERICAN SERVICE INS.CO.         49         80         0         632,987         654,022         7,738,085           AMERICAN SERVICE INS.CO.         49         80         0         37,1459         754,00         27,388,08           CALLFORNIA COMPENSATION         3         1         160,003         2,117         92         183,388           CASSLATY RECIPROCAL         1         5         0         1,819         8,649         30,00           CASHALTY RECIPROCAL         1         0         0         5,8	ACCESS HOME INS. CO.	2	5,495	0	33,284,398	891,314	59,625,907
AFFIRMATIVE INSURANCE         7         11         0         44,400         25,370         142,212           AMERICAN CAPITAL ASSURANCE         8         26         0         1,485,317         66,494         1,786,677           AMERICAN DRUGGIST         0         1         0         106,058         117         97,106           AMERICAN MUTUAL BOSTON         2         1         0         (7,126)         5,212         22,919           AMERICAN SERVICE INS.CO.         49         451         0         131,320         15,725         44,731,693           AMIGICA MISTICAL INSTANCA         49         80         0         9,535         15,443         22,786,238           ANGLO AMERICAN         0         3         0         9,535         15,443         173,808,338           CALLEONIA COMPENSATION         0         1         109,033         2,117         922         183,338           CASUALTY RECIPROCAL         1         1         109,033         2,117         922         183,338           CASUALTY RECIPROCAL         1         0         0         13,30         2,03         1,855,74           CHADRIO FISARIA         3         8         0         7,785         3,545	ACCESS INSURANCE CO.	2	0	0	13,024	4,796	0
AMERICAN CAPITAL ASSURANCE         8         26         0         1,485,317         66,494         1,786,071           AMERICAN DRUGGIST         0         1         0         106,058         117         97,106           AMERICAN MUTUAL BLASTON         2         1         0         1,71260         5,212         27,919           AMERICAN SERVICE INS. CO.         49         80         0         632,987         654,024         5,288,238           ANGLO AMERICAN         0         3         0         9,335         15,443         257,762           BEDIVER INS. CO.         201         5,172         0         371,459         779,910         17,380,835           CALIFORNIA COMPENSATION         0         1         169,033         2,117         922         183,808           CAPSON         3         5         355,435         199,900         156,634         1,246,477           CASTEEPOINT INSURANCE CO.         0         4         0         1,137,00         2,303         1,855,744           CHAMPION         0         1         0         5,823         4,911         147,162           CREDIT GENERAL         1         9         0         0         1,931         0	AFFIRMATIVE CASUALTY	47	52	0	55,355	113,466	578,893
AMERICAN DRUGGIST         0         1         0         116,058         117         97,106           AMERICAN MUTUAL BOSTON         2         1         0         (7,126)         5,212         22,919           AMERICAN MUTUAL LIABILITY         94         451         0         13,11,220         1,372,509         64,731,659           AMERICAN SERVICE INS. CO.         49         80         0         63,2967         654,024         5,288,238           ANGLO AMERICAN         0         3         0         9,335         15,443         227,762           BEDVERE INS. CO.         201         5,172         0         371,459         779,810         17,380,835           CALIFORNIA COMPENSATION         0         1         1690,333         2,117         922         183,368           CAPSON         3         50         355,435         199,900         158,634         13,206,877           CASTURI PRICIPACIA         1         5         0         1,317,909         6,864         39,069           CASUALTY RECIPROCAL         1         5         0         5,823         4,915         147,162           CREDIT GENERAL         3         8         0         7,7,853         4,915	AFFIRMATIVE INSURANCE	7	11	0	46,400	25,370	149,212
AMERICAN MUTUAL BOSTON         2         1         0         (7,126)         5,212         27,91           AMERICAN MUTUAL LIABILITY         94         451         0         1,311,320         1,372,569         64,731,659           AMERICAN SERVICE INS. CO.         49         80         0         632,987         654,024         2,288,238           ANGLO AMERICAN         0         3         0         9,535         15,443         25,776           BEDIVERE INS CO.         201         5,172         0         371,459         79,810         173,808,35           CALIFORNIA COMPENSATION         0         1         169,033         2,117         922         183,368           CAPSON         3         50         355,435         199,900         158,634         1,246,477           CASTILEPOINT INSURANCE CO.         0         4         0         11,819         8,634         390,694           CASUALTY RECIPROCAL         1         5         0         51,370         2,030         1,855,74           CHAMPION         0         1         0         0         7,785         33,545         1,181,65           CHAMPION SERVATIONAL         4         5         0         7,255	AMERICAN CAPITAL ASSURANCE	8	26	0	1,485,317	66,494	1,786,071
AMERICAN MUTUAL LIABILITY         94         451         0         1,311,320         1,372,569         64,731,659           AMERICAN SERVICE INS.CO.         49         80         0         632,987         654,024         5,288,238           ANGLO AMERICAN         0         3         0         9,535         15,443         25,762           BEDIVERE INS CO.         201         5,172         0         371,459         779,810         173,808,38           CALIFORNIA COMPENSATION         0         1         169,033         2,117         922         183,368           CAPSON         3         3         30         355,435         199,900         158,634         1,246,477           CASUALTY RECIPROCAL         1         5         0         11,819         8,634         390,694           CHAMPION         0         0         0         1         9.0         1,855,74           CHAMPION         0         0         0         1,99         0           COMMERCIAL COMPENSATION         0         1         0         5,223         4,915         14,7162           CREDIT GENERAL         3         8         0         77,855         33,544         1,181,457	AMERICAN DRUGGIST	0	1	0	106,058	117	97,106
AMERICAN SERVICE INS.CO.         49         80         0         632,987         654,024         5,288,238           ANGLO AMERICAN         0         3         0         9,535         15,443         257,762           BEDIVERE INS CO.         201         5,172         0         371,459         779,810         17,380,835           CALFORNIA COMPENSATION         0         1         169,033         2,117         922         183,368           CAPSON         3         50         355,435         199,900         158,634         1,246,477           CASUALTY RECIPROCAL         1         5         0         51,370         2,030         1,855,574           CHAMPION         0         0         0         39         0         0         39         0           COMMERCIAL COMPENSATION         0         1         0         5,823         4,915         147,162           CREDIT GENERAL         3         8         0         77,855         33,545         11,181,475           EMPLOYERS CASUALTY         1         9         0         0         10,991         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016	AMERICAN MUTUAL BOSTON	2	1	0	(7,126)	5,212	27,919
ANGLO AMERICAN         0         3         0         9,535         15,443         257,762           BEDIVERE INS CO.         201         5,172         0         371,459         779,810         17,380,835           CALIFORNIA COMPENSATION         0         1         169,033         2,117         922         183,868           CAPSON         3         50         355,435         199,900         158,634         12,464,77           CASTLEPOINT INSURANCE CO.         0         4         0         1,1819         8,634         390,694           CASUALTY RECIPROCAL         1         5         0         51,370         2,030         1,855,74           CHAMPION         0         0         0         3,4915         147,162           CREDIT GENERAL         3         8         0         77,855         33,545         1,181,875           EMPLOYERS CASUALTY         1         9         0         0         10,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FREESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS.CO	AMERICAN MUTUAL LIABILITY	94	451	0	1,311,320	1,372,569	64,731,659
BEDIVERE INS CO.         201         5,172         0         371,459         779,810         17,380,835           CALIFORNIA COMPENSATION         0         1         169,033         2,117         922         183,368           CAPSON         3         50         355,435         199,000         158,634         1,246,477           CASTLEPOINT INSURANCE CO.         0         4         0         11,819         8,634         39,694           CASUALTY RECIPROCAL         1         5         0         51,370         2,030         1,855,74           CHAMPION         0         0         0         0         3(39)         2,030         1,875,74           CHAMPION         0         0         0         0         3(39)         4,915         147,162           CASUALTY RECIPROCAL         1         0         0         5,823         4,915         147,162           CHAMPION         0         1         0         5,823         4,915         147,162           CHAMPION         1         9         0         7,855         33,545         147,162           CREDIT GENERAL         1         9         0         275,324         161,016         6,920,555 <td>AMERICAN SERVICE INS. CO.</td> <td>49</td> <td>80</td> <td>0</td> <td>632,987</td> <td>654,024</td> <td>5,288,238</td>	AMERICAN SERVICE INS. CO.	49	80	0	632,987	654,024	5,288,238
CALIFORNIA COMPENSATION         0         1         169,033         2,117         922         183,368           CAPSON         3         50         355,435         199,900         158,634         1,246,477           CASTLEPOINT INSURANCE CO.         0         4         0         11,819         8,634         390,694           CASUALTY RECIPROCAL         1         5         0         51,370         2,030         1,855,757           CHAMPION         0         0         0         0         399         0           COMMERCIAL COMPENSATION         0         1         0         5,823         4,915         147,162           CREDIT GENERAL         3         8         0         77,855         33,545         1,181,457           EMPLOYERS CASUALTY         1         9         0         0         10,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FREESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         31         67         0         292,533         560,630         3,561,444	ANGLO AMERICAN	0	3	0	9,535	15,443	257,762
CAPSON         3         50         355,435         199,000         158,634         1,246,477           CASTLEPOINT INSURANCE CO.         0         4         0         11,819         8,634         390,694           CASUALTY RECIPROCAL         1         5         0         51,370         2,030         1,855,74           CHAMPION         0         0         0         0         39)         0           COMMERCIAL COMPENSATION         0         1         0         5,823         4,915         147,162           CREDIT GENERAL         3         8         0         77,855         33,545         1,181,457           EMPLOYERS CASUALTY         1         9         0         0         1,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FRESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS.CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL	BEDIVERE INS CO.	201	5,172	0	371,459	779,810	17,380,835
CASTLEPOINT INSURANCE CO.         0         4         0         11,819         8,634         390,694           CASUALTY RECIPROCAL         1         5         0         51,370         2,030         1,855,574           CHAMPION         0         0         0         0         3(9)         0           COMMERCIAL COMPENSATION         0         1         0         5,823         4,915         147,162           CREDIT GENERAL         3         8         0         77,855         33,545         1,181,475           EMPLOYERS CASUALTY         1         9         0         0         10,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FREESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         21,358         560,630         3,561,444           GENERAL         49         757         0         21,358         4,8721)         811,664           GRAMERCY	CALIFORNIA COMPENSATION	0	1	169,033	2,117	922	183,368
CASUALTY RECIPROCAL         1         5         0         51,370         2,030         1,855,574           CHAMPION         0         0         0         0         39)         0           COMMERCIAL COMPENSATION         0         1         0         5,823         4,915         147,162           CREDIT GENERAL         3         8         0         77,855         33,545         1,181,457           EMPLOYERS CASUALTY         1         9         0         0         10,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FREESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,666           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           HOME INSURANCE C	CAPSON	3	50	355,435	199,900	158,634	1,246,477
CHAMPION         0         0         0         3(39)         10           COMMERCIAL COMPENSATION         0         1         0         5,823         4,915         147,162           CREDIT GENERAL         3         8         0         77,855         33,545         1,181,457           EMPLOYERS CASUALITY         1         9         0         0         10,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FRESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0         0           GULFSTREAM PSC INS. CO.         85         130         0         1,325,072         239,703         987,525           HIGHANDS         3	CASTLEPOINT INSURANCE CO.	0	4	0	11,819	8,634	390,694
COMMERCIAL COMPENSATION         0         1         0         5,823         4,915         147,162           CREDIT GENERAL         3         8         0         77,855         33,545         1,181,457           EMPLOYERS CASUALITY         1         9         0         0         10,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FRESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HIGHLANDS         3         1         0         0         964         2           HOME INSURANCE CO.	CASUALTY RECIPROCAL	1	5	0	51,370	2,030	1,855,574
CREDIT GENERAL         3         8         0         77,855         33,545         1,181,457           EMPLOYERS CASUALTY         1         9         0         0         10,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FREESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           HIGHLANDS         3         1         0         0         964         2           HOME INSURANCE CO.         3         1         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0	CHAMPION	0	0	0	0	(39)	0
EMPLOYERS CASUALTY         1         9         0         0         10,091         1,541,755           EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FREESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HIGHLANDS         3         1         0         9,320         4,081         2,916,430           HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUT	COMMERCIAL COMPENSATION	0	1	0	5,823	4,915	147,162
EMPLOYERS NATIONAL         4         55         0         275,324         161,016         6,920,555           FREESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HOME INSURANCE CO.         3         1         0         0         964         2           IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0<	CREDIT GENERAL	3	8	0	77,855	33,545	1,181,457
FREESTONE         1         4         0         35,509         7,928         917,532           FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HOME INSURANCE CO.         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0	EMPLOYERS CASUALTY	1	9	0	0	10,091	1,541,755
FRONTIER INS. CO.         0         1         0         0         45         291,608           GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         86,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	EMPLOYERS NATIONAL	4	55	0	275,324	161,016	6,920,555
GATEWAY INSURANCE CO.         31         67         0         592,533         560,630         3,561,444           GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HIGHLANDS         3         1         0         0         964         2           HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	FREESTONE	1	4	0	35,509	7,928	917,532
GENERAL         49         757         0         (21,958)         (48,721)         811,664           GRAMERCY         0         0         158,666         0         108         0           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HIGHLANDS         3         1         0         0         964         2           HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	FRONTIER INS. CO.	0	1	0	0	45	291,608
GRAMERCY         0         0         158,666         0         108         0           GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HIGHLANDS         3         1         0         0         964         2           HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	GATEWAY INSURANCE CO.	31	67	0	592,533	560,630	3,561,444
GUARANTEE INSURANCE CO.         2         5         0         232,846         95,748         343,959           GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HIGHLANDS         3         1         0         0         964         2           HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	GENERAL	49	757	0	(21,958)	(48,721)	811,664
GULFSTREAM P&C INS. CO.         85         130         0         1,325,072         239,703         987,525           HIGHLANDS         3         1         0         0         964         2           HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	GRAMERCY	0	0	158,666	0	108	0
HIGHLANDS         3         1         0         0         964         2           HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         806,489         0         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	GUARANTEE INSURANCE CO.	2	5	0	232,846	95,748	343,959
HOME INSURANCE CO.         0         31         0         9,320         4,081         2,916,430           IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	GULFSTREAM P&C INS. CO.	85	130	0	1,325,072	239,703	987,525
IDEAL MUTUAL         0         0         806,489         0         0         0           IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	HIGHLANDS	3	1	0	0	964	2
IMPERIAL CASUALTY         0         0         95,441         0         0         0           LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	HOME INSURANCE CO.	0	31	0	9,320	4,081	2,916,430
LEGION INSURANCE CO.         0         2         0         470         904         240,158           LLOYDS ASSURANCE         0         0         77,964         0         0         0	IDEAL MUTUAL	0	0	806,489	0	0	0
LLOYDS ASSURANCE 0 0 77,964 0 0 0	IMPERIAL CASUALTY	0	0	95,441	0	0	0
	LEGION INSURANCE CO.	0	2	0	470	904	240,158
LLOYDS OF LOUISIANA         0         0         5,480         0         0         0	LLOYDS ASSURANCE	0	0	77,964	0	0	0
	LLOYDS OF LOUISIANA	0	0	5,480	0	0	0

## LIGA Company Claims Activity for the Year Ending 2021 (continued)

	al II		St. 11			0 !!
Company Name	Closed in 2021	Pending 12/31/21	Distribution (Refunds) in 2021	Losses Paid in 2021	Claims Expenses Paid in 2021	Outstanding Reserves
LUMBERMENS MUTUAL	2	12	199,789	118,492	34,102	2,442,377
LUMBERMEN'S UNDERWRITING	2	4	72,784	56,868	12,051	2,131,138
MIDLAND	0	2	6,667	10,955	590	308,344
MISSION	1	0	0	0	0	0
OLD HICKORY	0	1	0	9,534	1,035	303,593
PACIFIC MARINE	1	0	0	4,648	880	0
PATTERSON INSURANCE CO.	0	0	195,442	0	264	0
PETROSURANCE	0	1	0	1,165	3,985	139,997
PHICO	0	0	0	0	508	0
PRESIDENTIAL FIRE & CASUALTY	0	1	0	(2,290)	550	119,537
REALM INSURANCE CO.	0	1	0	4,577	5,974	392,511
RED ROCK	0	1	0	0	209	40,878
RELIANCE NATIONAL	1	204	0	240,567	73,823	11,705,439
ROCKWOOD	1	11	7,637,605	577,395	93,956	3,427,725
SOUTHERN AMERICAN	0	0	0	(3,743)	0	0
SOUTHERN CASUALTY INS. CO.	0	3	0	0	3,570	30,391
STATE NATIONAL FIRE INS. CO	0	737	0	13,904,664	53,946	14,372,887
TRANSIT	12	26	0	48,165	23,897	3,359,783
ULLICO	0	2	0	27,611	5,435	699,294
UNITED AGENTS	0	0	183	0	0	0
TOTALS	622	13,434	9,780,978	55,152,333	5,497,031	212,971,759

### **Claims for Unearned Premiums**

Company Name	Claims Paid	Amount Paid
ACCESS HOME INS. CO.	N/A	8,500,000
AFFIRMATIVE CASUALTY	1,650	430,977
AMERICAN CAPITAL ASSURANCE	87	408,264
AMERICAN SERVICE INS. CO.	13	6,412
GATEWAY INSURANCE CO.	83	58,705
GULFSTREAM P&C INS. CO.	5,225	4,056,771
STATE NATIONAL FIRE INS. CO.	N/A	4,000,000
TOTALS	7058	17 /61 120

## Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2021

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Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
<b>A.N.A.</b> , LA 05/17/93	10,580,868.00	2,644,479.04	1,464,539.41	14,689,886.45
ACCC INS. CO., TX 12/20/20	47,000.00	12,501.00	0.00	59,501.00
ACCELERATION NATIONAL, OH 02/28/01	109,200.00	70,871.55	0.00	180,071.55
ACCESS HOME INS. CO., LA 11/10/21(R)	33,284,398.40	891,314.00	8,500,000.00	42,675,712.40
ACCESS INSURANCE CO., TX 03/13/18	209,260.27	130,366.77	30,409.86	370,036.90
AFFIRMATIVE CASUALTY, LA 04/11/16	6,704,710.58	7,224,046.66	2,703,300.61	16,632,057.85
AFFIRMATIVE INSURANCE, IL 03/24/16	1,256,736.16	1,570,821.66	392,767.70	3,220,325.52
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 CAPITAL ASSURANCE, FL 4/14/21	1,485,317.15	66,494.00	408,264.00	1,960,075.15
AMERICAN DRUGGIST, OH 04/30/86	2,611,440.86	763,560.33	0.00	3,375,001.19
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	7,131,383.66	1,068,622.61	0.00	8,200,006.27
AMERICAN MUTUAL LIABILITY, MA 03/09/89	44,625,761.53	34,863,318.55	0.00	79,489,080.08
AMERICAN SERVICE INS. CO., IL 08/11/20	636,338.00	741,466.76	6,412.00	1,384,216.76
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	23,144,666.56	4,487,687.87	1,035,251.48	28,667,605.91
ARIST, LA 05/04/92	10,799,778.00	2,402,073.10	414,376.85	13,616,227.95
<b>ASPEN</b> , 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
BEDIVERE INS. CO., PA 03/11/21	371,459.00	779,810.00	0.00	1,151,269.00
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	1,148,975.91	420,224.32	11,580.00	1,580,780.23
CAPSON PHYSICIANS INS. CO., TX 06/28/19	199,900.00	511,800.87	19,181.07	730,881.94
CAR (AUTOMOTIVE CASUALTY), LA 01/20/93	29,792,639.19	11,630,537.81	333,678.75	41,756,855.75
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	725,788.48	364,101.27	0.00	1,089,889.75
CASUALTY RECIPROCAL, MO 08/18/04	4,939,325.29	1,121,380.55	0.00	6,060,705.84
CENTENNIAL INS. CO., NY 04/27/11	0.00	3,924.58	0.00	3,924.58

## Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2021 (continued)

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
<b>CHAMPION</b> , LA 06/05/89	90,375,345.26	31,130,715.34	4,604,419.47	126,110,480.07
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	1,122,517.15	0.00	2,220,715.06
COMMERCIAL COMPENSATION, CA 09/26/01	4,977,828.09	1,507,401.00	148,830.00	6,634,059.09
CREDIT GENERAL, OH 01/05/01	16,693,608.92	4,602,343.88	387,603.44	21,683,556.24
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	461,333.59	0.00	1,048,897.21
EMPLOYERS NATIONAL, TX 02/11/94	15,846,436.62	5,499,477.22	7,638.00	21,353,551.84
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	989,919.32	364,659.14	0.00	1,354,578.46
FREMONT INSURANCE CO., CA 07/02/03	346,549.12	79,702.05	0.00	426,251.17
<b>FRONTIER INS. CO.,</b> NY 11/16/12	475,491.78	98,865.61	0.00	574,357.39
GATEWAY INSURANCE CO., IL 06/08/20	592,933.00	789,914.56	58,705.00	1,441,552.56
<b>GRAMERCY</b> , TX 08/26/13	943,388.75	90,000.94	0.00	1,033,389.69
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	1,106,763.83	613,008.20	84,938.07	1,804,710.10
GULF COAST CASUALTY, LA 04/02/93	3,622,007.42	798,693.62	629,221.01	5,049,922.05
GULFSTREAM P&C INS. CO., FL 07/28/21	1,325,071.55	239,703.00	4,056,771.00	5,621,545.55
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
HIGHLANDS, TX 10/20/21	0.00	964.00	0.00	964.00
HOME INSURANCE CO., NH 06/13/03	2,717,594.13	906,579.18	0.00	3,624,173.31
<b>HOMEWISE INS. CO.</b> , 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

## Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2021 (continued)

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
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	7,382,087.06	2,917,766.97	137,987.44	10,437,841.47
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	1,603,406.81	602,267.06	0.00	2,205,673.87
LUMBERMEN'S UNDERWRITING ALLIANCE, MO 05/23/16	1,931,521.92	473,701.17	0.00	2,405,223.09
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	10,622,755.19	2,723,895.69	17,023.59	13,363,674.47
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
<b>OLD HICKORY</b> , LA 10/31/91	11,518,564.15	4,335,722.39	2,274,689.75	18,128,976.29
PACIFIC AMERICAN, DE 01/23/85	234,705.95	52,183.07	0.00	286,889.02
PACIFIC MARINE, WA 06/07/89	2,998,130.57	542,967.07	0.00	3,541,097.64
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	5,725,752.37	782,506.08	13,420,802.83
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	5,458,829.74	321,366.03	24,927,560.07
PETROSURANCE, OK 03/14/02	1,558,270.92	416,265.09	0.00	1,974,536.01
PHICO, PA 02/01/02	543,697.91	885,289.28	14,829.00	1,443,816.19
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	13,131,901.36	3,042,207.39	595,841.29	16,769,950.04

## Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2021 (continued)

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
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	207,322.47	90,735.15	0.00	298,057.62
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	20,641.54	0.00	20,641.54
<b>RELIABLE</b> , OH 01/29/88	112,140.01	23,296.38	0.00	135,436.39
RELIANCE NATIONAL, PA 10/03/01	56,426,330.40	21,673,562.91	0.00	78,099,893.31
<b>RESERVE</b> , IL 05/07/79	985,483.29	209,197.16	317,544.14	1,512,224.59
ROCKWOOD, PA 08/26/91	36,469,294.63	5,714,014.30	22,994.25	42,206,303.18
<b>SAVANT</b> , LA 11/07/01	1,127,156.31	304,460.31	0.00	1,431,616.62
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	1,416,737.72	1,212,463.46	0.00	2,629,201.18
SOUTHERN CASUALTY INS. CO., GA 03/20/13	2,035,302.71	3,364,552.32	165,154.97	5,565,010.00
SOVEREIGN FIRE & CASUALTY, LA 05/29/91	7,825,397.25	2,913,263.04	3,382,524.64	14,121,184.93
STATE NATIONAL FIRE INS. CO., LA 11/10/21 (R)	13,904,664.00	53,946.00	4,000,000.00	17,958,610.00
<b>SUMMIT</b> , 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	24,259,438.33	6,232,595.37	17,251.46	30,509,285.16
U.S. CAPITAL, NY 11/20/97	1,959,275.14	1,471,939.79	0.00	3,431,214.93
<b>U.S. INDEMNITY</b> , LA 10/13/89	2,192,153.64	428,503.71	38,849.76	2,659,507.11
<b>ULLICO</b> , DE 05/30/13	600,521.67	152,341.09	0.00	752,862.76
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
Inactive Company Totals	9,465,605.78	2,942,638.49	243,385.43	12,651,629.70
TOTALS	758,503,924.71	259,735,982.58	57,391,981.93	1,075,631,889.22

## LOUISIANA INSURANCE GUARANTY ASSOCIATION

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