

MARCH 30, 2024

2023

ANNUAL REPORT



LIGA

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, 2023

Chairman

MICHAEL T. GRAY

The Gray Insurance Company

Secretary

STEPHEN C. SCHREMPF

Appointee of the President of the Senate

Treasurer

JOHN HAWIE

Louisiana Workers' Compensation Corporation

NOEL J. BUNOL, IV

Gulf States Insurance Company

CULLEN CLARK

Appointee of the Speaker of the House

MICHAEL DUTZ

State Farm Insurance Companies

DENIS HUSERS

Appointee of the Commissioner of Insurance

MICHAEL RODRIGUE, JR.

Appointee of the Commissioner of Insurance

JENNIFER WISE

Zurich North America

LIGA Staff

AS OF DECEMBER 31, 2023

JOHN C. WELLS

Executive Director

LACEY ANDERSON

Executive Assistant

DEIDRE ARCENEUX

Claims Manager

SHANNA BLACK

Claims Technician

KERRI CICCONE

Claims Examiner

CHRIS DICKERSON

Accountant

RACHEL DINGLE

Accountant

DONNA GUILLOT

Claims Examiner

RICHARD GUILLOT

Property Litigation Manager

BRYAN JOHNSON

Claims Examiner

BRIGITTE KLEINPETER

Administrative Assistant

LYDIA ORGERON

Claims Technician

KEN MANN

Senior Claims Examiner

JAY MAYFIELD

Claims Examiner

WANDA POCHE

Claims Examiner

MALCOLM TWINER

Senior Claims Examiner

LEAH WEBER

Claims Examiner

HEATHER WILDER

Claims Technician

KRYSTAL WILLIAMSON

Business Analyst

Report of Operations

LIGA's 2022 Annual Report provided a synopsis of our response to over a dozen insolvencies in 2021 and 2022 following the historic hurricane seasons of 2020 and 2021. It detailed the extraordinary lengths LIGA went to assist policyholders including two straight assessments of the insurance industry raising over two hundred million dollars and borrowing an additional six hundred million dollars in order to fund four hundred sixty-two million dollars spent toward our mission.

In 2023, the Louisiana Insurance Guaranty Association continued to process a heavy volume of claims. Additionally, two insurers were declared insolvent in 2023. LIGA also assessed for only its third time since 2005. The following items are highlights of LIGA's operations during 2023.

2023 Insolvencies

United Property and Casualty was placed into liquidation by the Florida courts in February 2023. UPC was another homeowner carrier that was shaken by Hurricane Ida and the litigious Florida market, but its death knell was the added pressures of Hurricane Ian. LIGA paid 23,268 UPC policyholders premium refunds totaling \$19,874,418. LIGA also received 2,769 homeowner claims including 576 which were already in litigation.

In November 2023, the Delaware courts placed Arrowood Indemnity into liquidation. Arrowood was the run-off entity formed in 2006 by the merger of dozens of insurers in the former Royal & Sun Alliance US Group. Hastening its demise was the re-opening of certain states' statute of limitations for molestation claims. We have received a handful of workers compensation claims as well as indications of moderate volume of pollution claims.

LIGA Financials

The Association has unencumbered assets of \$366.8 million available to pay claims. In conjunction with the assessment authority of \$225-\$250 million, LIGA is well positioned to fund claims as they come due.

From a liabilities perspective, the balance of LIGA's long term debt stands at \$600 million dollars. Additionally, the Association has estimated its future claim liabilities at \$599 million, of which \$487 million is related to homeowner insolvencies.

LIGA has engaged EisnerAmper to perform our annual financial audit and present the annual financial statements. These can be found in pages six to fourteen.

Liquidator Distributions

Distribution of assets from the receivership proceedings are an important facet in funding the claims from the insolvent insurers. State receivership laws provide for both the limited early access to estate funds and the final accounting of the receivership estate. In 2023, LIGA received \$82,089,980 from the liquidation courts throughout the United States. The majority of such took the form of early access distributions of \$37,224,516 and \$42,599,897 from Southern Fidelity Insurance Company (FL) and the Lighthouse estates (LA), respectively.

Assessments

For 2023, the Association was permitted under Louisiana Law to assess licensed insurance companies up to one percent of their annual premium writings. On 4/27/2023, LIGA assessed 530 insurers the maximum assessment. Consequently, LIGA deposited \$112,535,939 from assessment activities.

During the 2023 Louisiana Legislative Regular Session, the legislature passed, and the governor signed into law Act 444 which increased LIGA's maximum assessment from one percent to two percent.

In December 2023, the LIGA Board of Directors voted to assess the amount of one percent, or one half of the maximum assessment for 2024, reserving the rights to assess the remainder at their discretion.

Debt

LIGA's 2022A and 2022B series debt remains in its interest only phase until August 2025 when LIGA will begin paying both interest and principal. In 2023, the association paid \$22,004,375 in interest payments. The debt is structured such that it can be repaid through August 2038, but LIGA has options to call thirty million dollars in August of 2025 and 2026 and further options to call all bonds any date after August 2027.

Claims, Premium Refunds and Related Expenses

In furtherance of its mission in 2023, LIGA, expended \$340 million. As shown in the graphic on page three, LIGA's work in 2023 was again primarily focused on the homeowner insolvencies and claims.

The Association continued in 2023 to utilize its tiered approach to assist policyholders and manage the claims load. Thirteen different independent adjusting firms provided desk and field adjusters to assist policyholders. Also, Legion Claims Services continued to serve as LIGA's Claim Services Coordinator (CSC). As CSC to LIGA, Legion provided a multitude of services including a call center, quality control, data entry and training. Legion also provided specialty adjusters for litigation, alternative dispute resolution, escalation, and special projects.

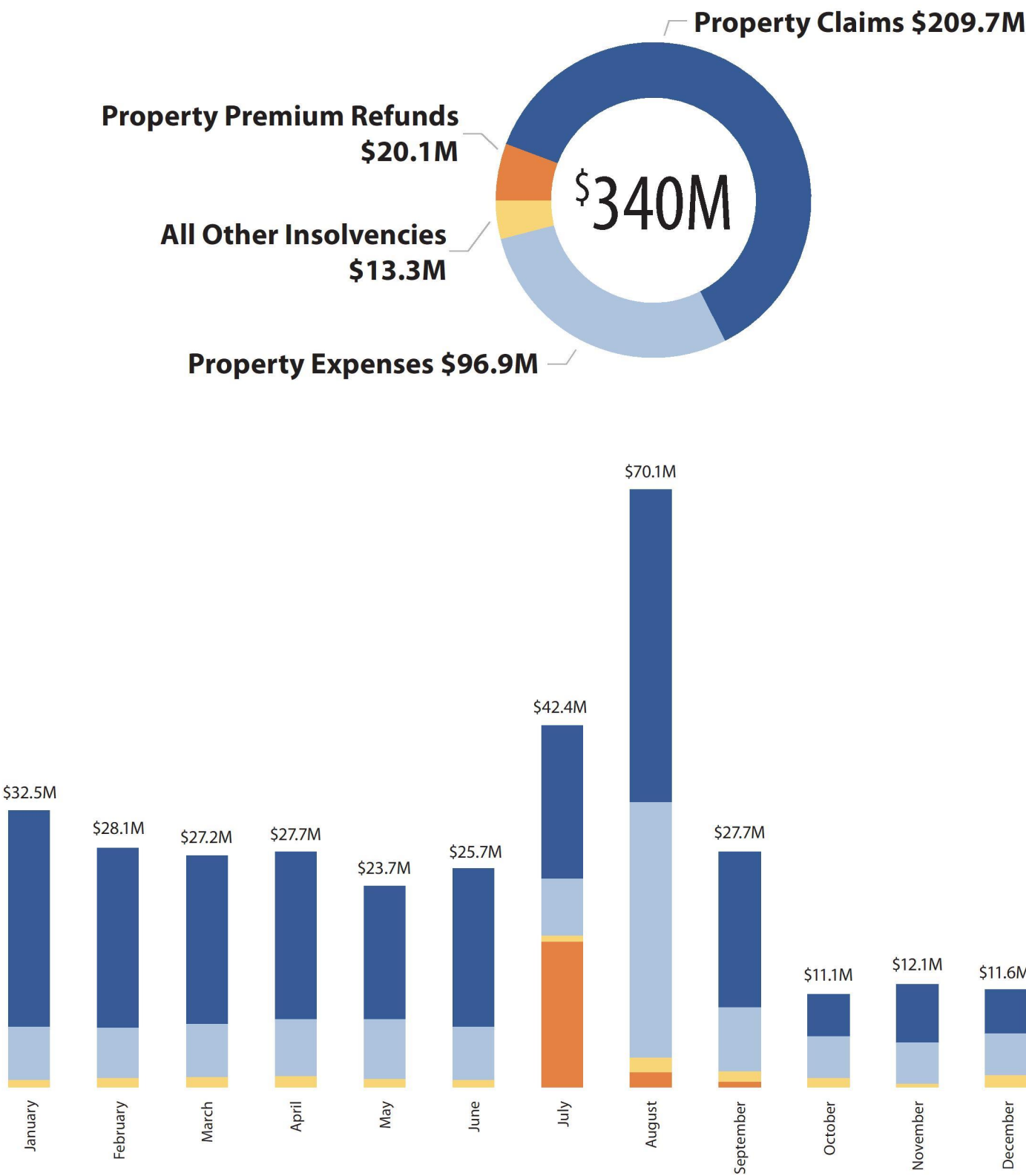
August 29, 2023, marked the two-year anniversary of Hurricane Ida and the date by which Louisiana homeowners were required to file suit for any unresolved damages resulting from the storm. In the weeks surrounding this date, LIGA was served with over 4,000 suits. While this was certainly a substantial number, it needs to be viewed in perspective as LIGA received multiple insurers' non-catastrophe claims plus their Laura, Delta, Zeta, and Ida claims. The insolvent insurers collectively had 95,000 Hurricane Ida claims alone. Of the 6,500 new claims LIGA opened in 2023, there were 2,600 received after May 1st. For many of these new claims, the suit was LIGA's first notice of the claim.

Due to the two-year statute of limitations for Hurricane Ida, most of the open claims at 12/31/2023 were in litigation. As such LIGA was able to reduce the number of independent adjusting firms from thirteen to four.

Act 124

LIGA's 2022 annual report provided a summary of the difficulties in acquiring the needed claim documentation from insolvent insurers. We are pleased to report the passage of Act 124 of the 2023 Legislative Regular Session. This law requires insurers to submit a data transition plan to the Louisiana Department of Insurance if their risk-based capital dips below a certain level. It is our hope that this requirement will improve the efficiency of data collection and delivery to the Association in the event of liquidation.

Allocation of 2023 Disbursements



*Administrative and Debt payments prorated among all insolvencies.

March 30, 2024

REPORT OF GENERAL COUNSEL

January 1, 2023 – December 31, 2023

1. 2023 LEGISLATION

Although the 2023 Legislative Session was a fiscal session, the Legislature also enacted many Bills addressing insurance issues, three of which affect LIGA directly:

Act 124: This statute was proposed by LIGA as a partial solution to the frequent delay in LIGA's ability to adjust claims following an insolvency due to the incompatibility of the insurer's claims file data with LIGA's electronic data system. Act 124 enacts a requirement for authorized insurers to maintain a data transfer plan. In the case of certain events as defined by R.S. 22:613 indicating that the insurer is at risk of possible insolvency, the insurer shall file the plan with the Commissioner of Insurance, who shall review it in consultation with LIGA to confirm that the plan will integrate with LIGA's records. The Commissioner has certain powers to ensure an insurer's compliance, or to waive compliance, and all information regarding the plan or produced pursuant thereto shall be confidential. Effective 6/6/23.

Act 444: This Bill was originally introduced by LIGA as a general Bill to make mostly technical and housekeeping changes to the LIGA Law. It was amended to add the increase to LIGA's authority to assess up to 2% per year. The new second percent assessment is not eligible for recoupment through premium tax credit offsets, but may only be recouped through rates and premiums. The Bill clarifies that LIGA is not liable for bad faith penalties, clarifies items that may be discussed in executive session, clarifies the interpretation of the LIGA \$100 statutory retention amount, clarifies LIGA's entitlement to confidential discovery of information on credits to which LIGA may be entitled, clarifies LIGA's obligation to refund excess assets to its members, clarifies the net worth exclusion, and eliminates outdated provisions. The 2% assessment provisions are effective as of 1/1/24, and the remainder of the Bill is effective 6/9/23.

Act 290: Provides that LIGA and Citizens are not subject to class action lawsuits, or any damages awarded under that section. Act 290 also provides that LIGA and Citizens are not liable for any special damages awarded under R.S. 22:1973 (good faith duty, claims settlement practices). The Act further provides immunity from liability for any action taken in the performance of duties or responsibilities pursuant to Chapter 7 of the Insurance Code, Fraud and Unfair Trade Practices, to the Commissioner, Citizens, the Department of Insurance and its employees, any service provider, any assessable insurer, and any participating insurance producer. (LIGA has general immunity under R.S. 22:2067.) Effective 8/1/23.

Other legislation of general interest to LIGA and the insurance industry that was enacted by the Louisiana Legislature in 2023 includes the following:

S.C.R. 7: Urges and requests the Commissioner of Insurance to create the Hurricane Mitigation Commission to study the handling of property insurance claims in the wake of hurricanes. The members are: the Governor or his appointee; the Chairman of the House Committee on Insurance or his designee; the Chairman of the Senate Committee on Insurance or PIAL; a member of the Louisiana Association for Justice; a member of the Louisiana Claims

Association; a member of the American Adjuster Association; and, a member of the National Association of Independent Insurance Adjusters. The Committee shall make a written report of its findings and any recommendations for legislation to the Senate and House Committees on Insurance by February 1, 2024. Enrolled 6/2/23.

Act 47: Prohibits former officers and other individuals associated with insolvent insurers from being officers or directors of other insurance companies. Effective 8/1/23.

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 2022.

3. SIGNIFICANT CASES

Two of the favorable decisions we obtained last year upholding the LIGA claim filing deadline provision have now become final. Three other favorable decisions upholding the claim filing deadline are not yet final pending a resolution of the cases against the remaining defendants. Once all of those decisions are final, we will have built a fairly substantial body of jurisprudence interpreting that statute, and should have put that issue largely to rest.

The Texas law firm that was under investigation last year relative to its handling of hundreds of hurricane claimants is no longer practicing in Louisiana. LIGA filed three declaratory judgment actions in three judicial districts handling hundreds of these claims, seeking to have the courts provide LIGA with direction regarding the handling and payment of claims with possible attorney fees due to that firm on those claims. Those suits are stayed while this issue is on appeal to the U.S. Fifth Circuit Court of Appeals in a related federal court matter.

LIGA has received multiple favorable rulings that it is not automatically bound by an appraisal award issued in a property damage claim. Again, we hope to create a substantial body of jurisprudence on this issue, sufficient to constitute binding precedent for the courts.

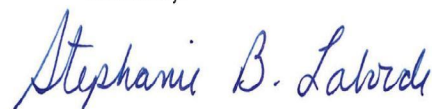
4. MISCELLANEOUS

LIGA assessed its Member Insurers the maximum amount of its one (1%) percent assessment authority in 2023. LIGA's assessment authority increased to two (2%) percent on January 1, 2024.

We continue to advise LIGA contract defense counsel regarding the many issues facing LIGA at this complex time. We provide them with appropriate arguments to guide the courts toward the interpretations of LIGA Law that are most consistent with 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, in the face of increasingly creative arguments seeking payments in addition to the amounts available on the "covered claim". LIGA continues to work through the unprecedented number of claims it received following the 2021 insolvencies, and deserves tremendous credit for the nearly 40,000 claims it has resolved and continues to work to resolve on a daily basis.

Kindest regards.

Sincerely,



Stephanie B. Laborde

LAFLEUR & LABORDE, LLC

Independent Auditors' Report

To the Members and Directors of
Louisiana Insurance Guaranty Association

Report on the Cash Basis Financial Statements

Opinion. We have audited the financial statements of Louisiana Insurance Guaranty Association (the "Association"), which comprise the statement of financial position—cash basis as of December 31, 2023, and the related statement of activities—cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and net asset (deficit) of Louisiana Insurance Guaranty Association as of December 31, 2023, and its cash basis activities for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion. We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements. The financial statements of the Association for the year ended December 31, 2022, were audited by other auditors who expressed an unmodified opinion on those financial statements on March 27, 2023.

Emphasis of Matter—Basis of Accounting. We draw attention to Note 1 of the financial statements, which describes the 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.

Emphasis of Matter—Financial Obligations. The accompanying financial statements do not recognize all known financial obligations, which are believed to be significant, of the Association under the cash basis of accounting. As further described in Note 7, the Association's management has estimated that the Association has financial obligations, which have not been audited, and which are estimated to be significantly in excess of the Association's assets at December 31, 2023. 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 GAAS 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, misrepresentations, or the override of internal control. Misstatements 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 GAAS, we:

- 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.

Report on Supplementary Information. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on page 14 presents significant estimates of claims liabilities for purposes of additional analysis which is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

EISNERAMPER LLP
Baton Rouge, Louisiana
March 28, 2024

Statements of Financial Position — Cash Basis

December 31, 2023 and 2022

Assets	2023	2022
Cash and cash equivalents	\$ 348,078,614	\$ 544,715,475
Cash and cash equivalents, restricted to debt service	15,005,646	—
Investments, at cost	18,764,621	3,455,251
	\$ 381,848,881	\$ 548,170,726
Liabilities and Net Assets (Deficit)		
Outstanding checks in excess of bank balances	\$ —	\$ 39,740,473
Long-term debt	600,000,000	600,000,000
	\$ 600,000,000	\$ 639,740,473
Net assets (deficit) — without donor restrictions	(218,151,119)	(91,569,747)
	\$ 381,848,881	\$ 548,170,726

The accompanying notes are an integral part of these financial statements.

Statements of Activities — Cash Basis

December 31, 2023 and 2022

Receipts	2023	2022
Assessment revenue	\$ 112,535,939	\$ 205,653,379
Distributions from liquidators	82,089,980	56,839,303
Premium received on bond issuance	—	22,466,650
Interest income	18,721,659	1,197,921
Net gain on disposition of investments	15,912	540,148
Restitution	1,171	200
	\$ 213,364,661	\$ 286,697,601
Disbursements		
Program Services		
Claims paid	217,577,541	295,094,010
Return of unearned premiums	20,075,009	102,350,364
Claims handling costs	65,923,710	55,177,166
Legal fees and expenses	10,274,381	3,305,181
Professional and bank fees	343,664	352,198
Staff salaries, taxes, and benefits	2,038,587	1,670,242
Interest costs	22,004,375	—
Bond issuance expenses	130,000	3,042,884
Administrative expenses and other	950,964	870,006
Supporting Services		
Travel, meetings, and seminars	39,586	34,763
Staff salaries, taxes, and benefits	359,751	294,749
Administrative expenses and other	228,465	215,684
	339,946,033	462,407,247
Excess of Disbursements over Receipts	(126,581,372)	(175,709,646)
Net assets (deficit) without donor restrictions — beginning of the year	(91,569,747)	84,139,899
Net assets (deficit) without donor restrictions— end of the year	\$ (218,151,119)	\$ (91,569,747)

The accompanying notes are an integral part of these financial 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 (the 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 cash basis which includes recognition of assets for investments and liabilities for borrowed cash. Revenues 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. However, as discussed in Note 7, the Association regularly estimates amounts for such liabilities. The Association's accounting method of accounting represents a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"). This basis of accounting differs from U.S. GAAP primarily because certain revenue and related assets have been recognized when received rather than when earned and certain expenses and related liabilities (such as liabilities for claims against the Association arising out of insolvent insurance companies and the related claims expenses, and liabilities for the projected benefit obligation and unfunded obligation) have been recognized when paid rather than when the obligations were incurred.

Allocation of Functional Disbursements

The Association classifies functional disbursements as program services and supporting services. Program services includes the payment of losses and covered claims and benefits, costs to manage and adjudicate claims and debt costs associated with funding these costs. Supporting services include disbursements related to administering the Association. Directly identifiable disbursements are charged to programs and supporting services. Expenses related to more than one function are pro-rated and allocated based on estimates of time and effort attributed to each service.

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.

Debt Obligations and Interest Cost

The Association recognizes debt obligations for borrowed funds when debt agreements are entered and cash is received from lenders. Debt obligations are recognized and reported as a cash basis liability in the amount of the cash basis obligation owed. Upon entering into debt obligations, the Association may receive more or less cash proceeds from debt offerings, as

premiums or discounts, than is required to be repaid as principal under the debt agreements to lenders. The premiums of the cash received from debt offerings exceeding the debt obligations owed is recognized as a cash receipt for the debt premium when received upon entering into the debt agreement.

The issuance of debt obligation requires the Association to expend cash for debt issuance expense purposes which are recognized as a cash basis disbursement when these costs are paid. The Association recognizes interest cost when paid and does not accrue interest cost associated with debt or other obligations.

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. The Association may be subject to certain excise or other taxes associated with interest earned related to investments related to its bonds.

Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of assessments charged and collections and expenses during the period. Actual results, as determined at a later date, could differ significantly from those estimates.

Reclassification

Certain amounts have been reclassified in the December 31, 2022 financial statements to conform their presentation to that used in December 31, 2023 financial statements.

2. Net Assets (Deficit)

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. Net deficit represents cash basis liabilities in excess of the available assets resulting from borrowings to meet Association's financial obligations. 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 and return of early access distributions to liquidators (see Notes 6 and 7). The Association has no donors and accordingly none of the Association's net assets are subject to donor restrictions.

As further described in Note 4, the Association entered into loan and bond agreements which, among other commitments, provides a security interest in the Association's assets and future assessments.

3. Cash and Cash Equivalents and Investments

The Association maintains cash and cash equivalents in demand deposit accounts, money market accounts, and short-term repurchase agreements with financial institutions which are considered cash equivalents. 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 invests in money market accounts which are maintained in trust accounts established pursuant to the notes and bond trust indenture agreements as further described in Note 4. At December 31, 2023 and 2022 cash and cash equivalent amounts were comprised of:

	2023	2022
Unrestricted:		
Demand deposit accounts	\$ 43,717,658	\$ 825,688
Short-term repurchase agreements	—	51,695,695
Money market accounts	303,055,339	492,194,092
Mutual funds	1,305,617	—
	\$ 348,078,614	\$ 544,715,475
Restricted:		
Money market accounts	\$ 15,005,646	—

At December 31, 2023 and 2022, the above money market accounts are invested in Goldman Sachs Financial Square Government Fund which invests in U.S. Treasury and U.S. Government Agency obligations.

The Association's investments are recorded at cost and consisted of the following at December 31, 2023 and 2022:

	2023		2022	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
U.S. Treasury notes and bonds	\$ 14,645,688	\$ 14,833,070	\$ 589,066	\$ 591,553
U.S. Government Agency obligations	2,355,062	2,414,062	2,669,795	2,681,746
Corporate Bonds	1,763,871	1,780,341	196,390	195,932
	\$ 18,764,621	\$ 19,036,473	\$ 3,455,251	\$ 3,469,231

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. At December 31, 2023, the Association had no securities in an unrealized loss position.

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, 2023, 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	\$ 10,013,869	\$ 10,152,041
Due after 1 year through 5 years	8,750,752	8,884,432
Due after five years	—	—
	\$ 18,764,621	\$ 19,036,473

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 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. Long-term Debt

During 2022, the Association entered into long-term debt agreements. These debt agreements consisted of the following at December 31, 2023 and 2022:

LCDA Insurance Assessment Revenue Notes Series 2022A	\$ 142,000,000
LCDA Insurance Assessment Revenue Bonds Series 2022B	458,000,000
Long-term debt outstanding	\$ 600,000,000

The Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA), the bond issuer, entered into a financing agreement with the Association pursuant to which the issuer provided funds to the Association in order to finance the payment of covered claims and returned premiums under certain insurance policies to avoid delay in payment and to provide financial assistance to claimants and policyholders of member insurers under rehabilitation or liquidation.

Pursuant to the Note and Bond offering documents, the bond trustee and the Association established certain reserve funds to be maintained by the

trustee whereby certain funds from the bond offering are maintained for designated purposes and are not available for general purposes of the Association. At December 31, 2023 and 2022, the Association maintained \$264,609,390 and \$491,890,569 of cash and cash equivalents in the claims funds from the issuance of bonds and notes which is available for the payment of claims and related costs and expense.

Pursuant to the Note and Bond agreements, the Association is obligated to assess members by May 1st of each year in an amount up to 125% of the annual debt service for the Notes and Bonds until these debts are repaid. Upon receipt of assessments, the Association is to establish debt service reserves from annual assessments in amounts sufficient to meet the annual debt service requirements. However, the annual assessment to member insurers is limited to 1% of assessable premiums through 2023 and 2% beginning in 2024 and thereafter as further described in Note 5. The Association maintained \$15,005,646 and \$0 of assessment receipts in bond service escrow accounts for the purpose of paying debt service at December 31, 2023 and 2022, respectively.

Series 2022A Notes

The Notes are subject to an indenture of trust dated August 31, 2022, between LCDA and Hancock Whitney Bank, as trustee. The Notes have a maturity date of August 15, 2034, with principal payments commencing August 15, 2025, and annually thereafter as reflected in the below repayment schedule. Beginning August 15, 2025, the Association may also redeem Notes prior to maturity, up to \$30 million per year, upon the Association continuing to maintain certain reserves and financial covenants. The Notes bear interest of 4.25% which is payable on February 15 and August 15 of each year, commencing on August 15, 2023.

Series 2022B Bonds

The Bonds are subject to an indenture of trust dated November 30, 2022, between LCDA and Hancock Whitney Bank, as trustee. The Bonds have a maturity date of August 15, 2038 with principal payments commencing August 15, 2025 and annually thereafter as reflected in the below repayment schedule. The Bonds are also subject to optional redemption by the Association, at par, on any date on or after August 15, 2027 upon the Association continuing to maintain certain reserves and financial covenants.

The Bonds bear interest of 5.00% which is payable on February 15 and August 15 of each year, commencing on August 15, 2023.

The Bonds were issued including an original issue premium of \$22,466,650 which was recognized as receipts in the statements of activities, and not a debt obligation liability, during 2022 pursuant to the cash basis of accounting.

Debt Issuance Costs and Interest

The Association paid underwriter fees of \$1,188,024 pursuant to the issuance of the Bonds during 2022 as well as additional debt issuances costs of \$1,854,860 for the issuance of the Notes and Bonds during 2022. The Association paid administrative fees of \$130,000 associated with the debt agreements during 2023.

Pursuant to the terms of the Notes and Bonds, the Association did not pay interest during 2022 related to the Notes or Bonds but owed accrued interest of approximately \$4,017,000 at December 31, 2022, which is not recognized in these cash basis financial statements. Interest payments began in August 2023 and the Association paid approximately \$22,004,000 in interest during 2023 and owed accrued interest of approximately \$6,931,000 at December 31, 2023, which is not recognized in these cash basis financial statements.

Repayment Schedule

The Notes and the Bonds are subject to mandatory sinking fund redemption requirements as well as optional redemption by the Association. The following provides the required minimum sinking fund debt repayment, excluding consideration of any optional repayments, over the next ten years and through maturity.

	2022 A Notes	2022 B Notes	Total
2024	\$ —	\$ —	\$ —
2025	11,641,000	22,485,000	34,126,000
2026	12,146,000	23,640,000	35,786,000
2027	12,674,000	24,855,000	37,529,000
2028	13,224,000	26,125,000	39,349,000
2029	13,798,000	27,465,000	41,263,000
2030	14,397,000	28,875,000	43,272,000
2031	15,023,000	30,355,000	45,378,000
2032	15,675,000	31,915,000	47,590,000
2033	16,356,000	33,550,000	49,906,000
Thereafter	17,066,000	208,735,000	225,801,000
	\$ 142,000,000	\$ 458,000,000	\$ 600,000,000

5. 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, through December 31, 2023, 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. During 2023 the assessment limitation was increased beginning January 1, 2024, such that the assessment to member insurance companies is not to exceed an amount equal to two percent (2%) of net direct written premiums during the preceding year, unless changed by the Louisiana Legislature. As further described in Note 4, the debt obligations entered into by the Association require the Association to annually assess members in an amount sufficient to meet 125% of the annual debt service for the debt obligations up to the maximum assessment capacity.

As further described in Note 7, several member insurers became insolvent, and the Association experienced a significant increase in expected claims and return of unearned premiums beginning in late 2021. During November 2021, the Association's Board of Directors approved a full one percent assessment based on member's 2020 premiums which totaled \$100.3 million and was billed to members in December 2021. During November 2021, the Board of Directors also approved an assessment to be billed to members in 2022 based on member's 2021 premiums which totaled \$105.6 million and was billed in April 2022. Assessments received during 2022 for the 2021 and 2022 assessments totaled approximately \$205.6 million. An assessment of 1% was billed to members in April 2023 based on member's 2022 premiums which totaled \$112.7 million. Assessments received in 2023 totaled approximately \$112.5 million. In December 2023, the Association's board of directors approved an assessment of 1% which is expected to be billed to members in April 2024.

6. 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, 2023 and 2022, the Association received \$82,089,980 and \$56,839,303, 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 asset (deficit). 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 respective estate. Management estimates that approximately \$128 million of early access distributions have been collected which are subject to return to liquidators at December 31, 2023. Included in this amount is approximately \$1.4 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 did not return any early access distributions to liquidators during 2023 or 2022.

7. Operational Risks, Uncertainties and Liquidity

The funds of the Association are used primarily to pay insurance claims of insolvent member insurance companies (See Note 2) and debt obligations (See Note 4). These claims and obligations arise pursuant to the Louisiana Insurance Guaranty Law, La. R.S. 22:2051-2070.

During 2020, the State of Louisiana was impacted by three major hurricane events which resulted in significant insured losses to member insurers. In August 2021, Hurricane Ida made landfall in Louisiana which had a significant adverse impact on the financial condition of certain member insurance companies operating in the State of Louisiana which resulted in several member insurers being declared insolvent and placed into receivership from late 2021 through early 2023. These events resulted in significant increases in the payment of returned premiums and covered claims payments and related claims handling expenses during 2022 and 2023.

As shown in the statements of financial position—cash basis, the Association reported liabilities in excess of assets of approximately \$218.2 million at December 31, 2023 as measured on a cash basis. The Association's management estimates the Association has additional unpaid covered claims

and claims related expenses of approximately \$598 million (not audited) as of December 31, 2023, related to losses arising from known insolvent members.

The estimated claims losses are expected to become due over a multi-year period as the claims are adjudicated. There is uncertainty as to the timing and amount of claims to be paid by the Association in the future due to the incomplete condition of claims records received from insolvent insurers which are often incomplete and not inclusive of all historical claims data. In addition, a substantial portion of the Association's open claims often become involved in litigation. Additionally, the Association may become obligated for losses for additional insolvent members over this period.

The Association's unrestricted cash and investments are available to pay liabilities of insolvent estates and general expenditures over the next 12 months from date of the statement of financial condition. As described in Note 4, the Association borrowed \$600 million during 2022 to provide funds to meet its financial obligations as they become due. The Association manages its cash and investments in order to satisfy claims obligations, debt service and administrative expenditures as they become due. In addition to existing financial assets, the Association has the following additional options available to them to meet obligations as necessary:

- As described in Note 5, the Association has been granted the authority to assess member insurers at a rate of two percent (2%) of net direct written premiums annually which is currently estimated to produce between \$230 million and \$240 million annually.
- La. R.S. 22:2058 provides that if the maximum annual assessment and other assets available to the Association are insufficient to make all necessary payments, the Association may borrow additional funds.
- Payments of claim benefits can be reduced on a prorated basis.
- Unpaid balances can be deferred and paid as funds become available.

The Association expects to continue to assess members the amount required to fund its operating cash flows and debt service requirements.

8. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 28, 2024, and determined that there were no other events that required additional disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Louisiana Insurance Guaranty Association

Supplementary Information

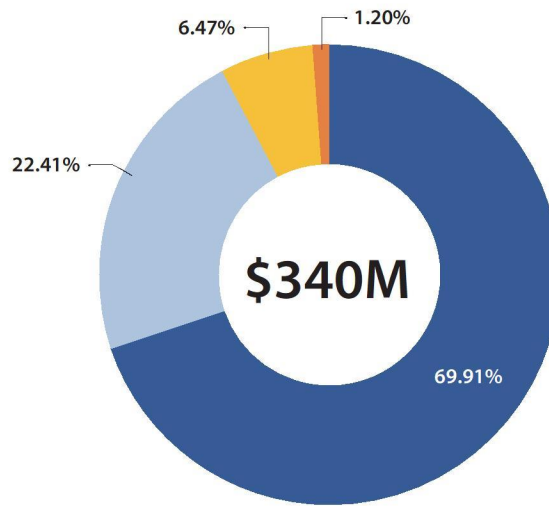
The Association maintains its financial records on a cash basis. In order to assess cash flow and liquidity needs, the Association routinely estimates unpaid losses and claims handling expenses for all covered member insurers which reflect estimated loss reserves as established by claims adjustors and various estimates and are not intended to be ultimate unpaid loss estimates based on common actuarial analysis and techniques. Management's estimates include liabilities for claims and claims administration expense amounts estimated for these claims based on present statutes and based on the best information available at this time which are not discounted. 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.

Provided below is a schedule of selected assets and estimated liabilities of the Association which includes management's estimate of the undiscounted liabilities for claims and claims adjusting expenses. The schedule is intended to reflect only certain assets and estimated liabilities of the Association and is not intended to present the complete financial position of the Association or to be presented in accordance with accounting principles generally accepted in the United States of America. The Association has categorized claims liabilities estimates associated with member insolvencies as hurricane related for those insolvencies occurring after the September 2021 Hurricane Ida which experienced catastrophic losses from hurricane events in 2020 and 2021. Other covered insolvencies are categorized as non-hurricane losses.

Schedule of Selected Assets and Estimated Liabilities

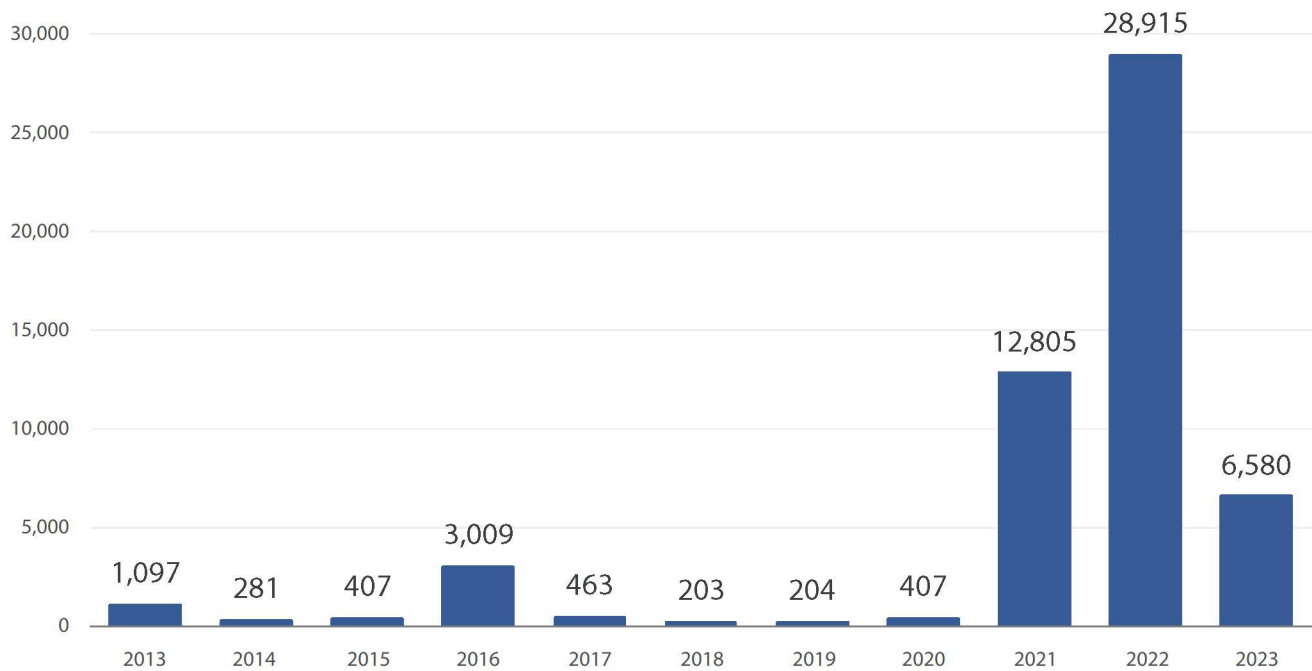
Cash, cash equivalents and investments	\$	381,848,881
Estimated unpaid claims liabilities:		
Hurricane related insolvencies		487,000,000
Non-hurricane related insolvencies		112,000,000
Long-term debt		600,000,000
	\$	1,199,000,000
	\$	(817,151,119)

See Auditors' report on supplementary information.



2023 Total Expenditures

- Claims Paid (Including Premium Refunds) \$238M
- Allocated Expense (Claims Handling) \$76M
- Debt Payments \$22M
- Unallocated Expenses (Administrative) \$4M



New Claims Since 2013

LIGA Company Claims Activity for the Year Ending 2023

Company Name	Closed in 2023	Pending 12/31/23	Distribution (Refunds) in 2023	Losses Paid in 2023	Claims Expenses Paid in 2023	Outstanding Reserves
ACCC INS. CO.	1	0	36,735	2,900	7,602	0
ACCESS HOME INS. CO.	1,941	486	0	10,372,342	6,277,595	26,043,948
AFFIRMATIVE CASUALTY	16	19	0	61,417	70,749	227,423
AFFIRMATIVE INSURANCE	3	1	0	0	3,533	13,913
AMERICAN CAPITAL ASSURANCE	7	4	50,695	377,719	99,943	408,377
AMERICAN DRUGGIST	0	1	0	7,956	991	77,658
AMERICAN MUTUAL BOSTON	0	1	0	3,294	1,638	22,893
AMERICAN MUTUAL LIABILITY	87	500	0	1,721,381	1,894,551	57,482,523
AMERICAN SERVICE INS. CO.	23	43	0	1,439,854	460,883	2,141,394
AMERICAS INSURANCE CO.	9,119	1,233	0	31,879,553	15,278,199	64,897,668
ANGLO AMERICAN	1	2	0	7,534	5,431	221,052
ARROWOOD INDEMNITY CO.	0	0	0	0	533	0
BEDIVERE INS CO.	300	4,782	0	1,156,176	1,284,211	13,451,143
CALIFORNIA COMPENSATION	0	1	0	2,344	1,050	179,278
CAPSON PHYSICIAN INS. CO.	10	14	0	90,000	129,030	289,943
CAR/AUTOMATIVE CASUALTY	0	0	0	0	(102)	0
CASTLEPOINT INSURANCE CO.	1	3	314,808	5,066	44,807	351,775
CASUALTY RECIPROCAL	0	5	0	48,902	6,746	1,755,254
CENTENNIAL INS. CO.	0	1	0	0	10,946	5,031
COMMERCIAL COMPENSATION	0	1	0	0	0	147,162
CREDIT GENERAL	0	8	0	61,018	23,737	1,053,557
EMPLOYERS CASUALTY	0	9	0	0	0	1,541,755
EMPLOYERS NATIONAL	4	50	0	475,271	294,972	6,754,992
FEDNAT INSURANCE CO.	1,486	1,348	0	34,554,772	14,315,037	76,465,250
FREESTONE	1	4	0	46,932	17,458	813,178
FRONTIER INS. CO.	0	1	0	20,928	2,330	216,301
GATEWAY INSURANCE CO.	24	27	0	927,709	346,222	1,013,292
GENERAL	204	427	0	0	226,372	399,929
GUARANTEE INSURANCE CO.	0	2	0	23,684	3,521	121,833
GULFSTREAM P&C INS. CO.	15	11	1,666,854	309,646	190,622	277,927
HOME INSURANCE CO.	0	31	62,516	8,833	2,599	2,897,011
IDEAL MUTUAL	0	0	0	0	158	0
LEGION INSURANCE CO.	0	2	0	218	(710)	239,499
Lighthouse Excalibur	3,760	1,566	5,000,000	42,041,623	17,888,726	78,504,564
LIGHTHOUSE PROPERTY	642	230	37,599,897	5,373,675	2,770,635	13,236,528
LINCOLN GENERAL INSURANCE CO.	0	0	1,469	0	0	0
LUMBERMENS MUTUAL	0	10	26,061	160,844	49,456	1,755,738
LUMBERMEN'S UNDERWRITING	0	4	96,383	48,355	15,956	1,988,473

LIGA Company Claims Activity for the Year Ending 2023 *(continued)*

Company Name	Closed in 2023	Pending 12/31/23	Distribution (Refunds) in 2023	Losses Paid in 2023	Claims Expenses Paid in 2023	Outstanding Reserves
MERIT CASUALTY	0	0	4,739	0	0	0
MIDLAND	0	2	4,888	10,535	1,539	50,171
MISSION	0	0	0	(130)	47	0
NATIONAL ALLIED	0	0	0	0	123	0
NORTHWESTERN NATIONAL	0	0	202	0	0	0
OLD HICKORY	0	1	0	9,534	964	102,455
PETROSURANCE	0	1	0	0	0	139,997
PRESIDENTIAL FIRE & CASUALTY	0	1	0	(4,388)	850	118,041
REALM INSURANCE CO.	0	1	0	13,120	6,960	377,000
RED ROCK	0	1	0	0	359	40,878
RELIANCE NATIONAL	1	201	0	1,281,402	345,993	9,463,592
ROCKWOOD	2	9	0	244,140	70,172	2,061,619
SOUTHERN CASUALTY INS. CO.	0	2	0	0	981	26,512
SOUTHERN FIDELITY INS. CO.	3,208	2,191	37,224,516	52,824,849	22,846,595	124,461,681
STATE NATIONAL FIRE INS. CO	872	277	0	8,157,017	4,470,510	16,269,456
TRANSIT	9	25	0	41,637	11,430	3,134,619
ULLICO	0	1	0	8,356	4,091	52,305
UNITED AGENTS	0	0	217	0	0	0
UNITED PROPERTY AND CASUALTY INS CO	1,230	1,540	0	17,735,728	8,666,584	83,444,554
WESTON P&C INSURANCE CO.	446	197	0	6,025,798	4,140,859	3,739,421
TOTALS	23,413	15,277	82,089,980	217,577,541	102,293,483	598,478,560

Claims for Unearned Premiums

Company Name	Claims Paid	Amount Paid
AFFIRMATIVE CASUALTY INS. CO.	35	7,798
ACCESS HOME INS. CO.	6	10,370
AMERICAS INSURANCE CO.	1	(5,363)
FEDNAT INSURANCE CO.	119	73,317
LIGHTHOUSE EXCALIBUR	171	53,240
LIGHTHOUSE PROPERTY	2	577
SOUTHERN FIDELITY INS. CO.	43	53,714
STATE NATIONAL FIRE INS. CO	2	1,962
WESTON P&C INSURANCE CO.	9	4,977
UNITED PROPERTY & CASUALTY INS. CO.	23,268	19,874,418
TOTALS	23,656	20,075,009

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2023

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
ACCC INS. CO., TX 12/20/20	72,700.00	38,288.07	0.00	110,988.07
ACCELERATION NATIONAL, OH 02/28/01	109,200.00	70,871.55	0.00	180,071.55
ACCESS HOME INS. CO., LA 1/13/2022	98,348,092.87	16,522,117.24	8,881,261.00	123,751,471.11
ACCESS INSURANCE CO., TX 03/13/18	209,260.27	130,466.03	30,409.86	370,136.16
AFFIRMATIVE CASUALTY, LA 04/11/16	6,801,780.87	7,376,229.66	2,711,099.00	16,889,109.53
AFFIRMATIVE INSURANCE, IL 03/24/16	1,274,536.16	1,594,396.74	392,767.70	3,261,700.60
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 4/14/2021	2,424,525.63	302,783.43	412,545.00	3,139,854.06
AMERICAN DRUGGIST, OH 04/30/86	2,630,888.86	764,829.68	0.00	3,395,718.54
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	7,136,507.66	1,071,170.48	0.00	8,207,678.14
AMERICAN MUTUAL LIABILITY, MA 03/09/89	488,141,373.66	38,729,191.67	0.00	526,870,565.33
AMERICAN SERVICE INS. CO., IL 08/11/20	4,142,230.69	1,842,852.99	6,412.00	5,991,495.68
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
AMERICAS INSURANCE CO., LA 6/23/22	123,830,119.83	35,802,645.14	25,137,442.00	184,770,206.97
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	23,156,649.23	4,502,605.78	1,035,251.48	28,694,506.49
ARIST, LA 05/04/92	10,799,778.00	2,402,073.10	414,376.85	13,616,227.95
ARROWOOD INDEMNITY CO., DE 11/8/23	0.00	532.67	0.00	532.67
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
BEDIVERE INS. CO., PA 03/11/2021	4,918,268.13	4,319,710.97	0.00	9,237,979.10
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	1,152,835.49	422,210.23	11,580.00	1,586,625.72
CAPSON PHYSICIANS INS. CO., TX 06/28/19	429,900.00	753,257.86	19,181.07	1,202,338.93
CAR (AUTOMOTIVE CASUALTY), LA 01/20/93	29,792,639.19	11,630,435.81	333,678.75	41,756,753.75
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	731,408.94	425,541.58	0.00	1,156,950.52
CASUALTY RECIPROCAL, MO 08/18/04	5,038,988.43	1,130,361.19	0.00	6,169,349.62
CENTENNIAL INS. CO., NY 04/27/11	0.00	14,870.48	0.00	14,870.48
CHAMPION, LA 06/05/89	90,375,345.26	31,130,685.27	4,604,419.47	126,110,450.00

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2023 *(continued)*

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
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	1,507,540.47	148,830.00	6,634,198.56
CREDIT GENERAL, OH 01/05/01	16,833,634.99	4,647,480.61	387,603.44	21,868,719.04
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	461,825.59	0.00	1,049,389.21
EMPLOYERS NATIONAL, TX 02/11/94	16,633,693.82	6,092,410.06	7,638.00	22,733,741.88
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
FEDNAT INSURANCE CO., FL 9/27/22	34,832,693.08	14,514,928.84	134,243.00	49,481,864.92
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	1,067,547.16	389,634.83	0.00	1,457,181.99
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	550,798.53	102,586.56	0.00	653,385.09
GATEWAY INSURANCE CO., IL 06/08/20	2,926,033.50	1,634,053.91	58,705.00	4,618,792.41
GRAMERCY, TX 08/26/13	943,388.75	89,507.00	0.00	1,032,895.75
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	1,158,995.23	628,913.02	84,938.07	1,872,846.32
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 07/28/2021	2,632,025.18	874,508.42	4,080,676.20	7,587,209.80
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	2,568.09	0.00	2,568.09
HOME INSURANCE CO., NH 06/13/03	2,736,523.90	913,007.56	0.00	3,649,531.46
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	1,777,123.89	5,164.60	9,333,349.24
IMPERIAL CASUALTY & IND. CO., OK 05/12/10	133,091.51	47,699.87	0.00	180,791.38
IMPERIAL LLOYDS, LA 07/08/91	165,636.06	44,763.36	0.00	210,399.42
IMPERIAL, CA 01/10/78	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	7,382,666.54	2,913,854.57	137,987.44	10,434,508.55

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2023 *(continued)*

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
LIBERTY LLOYDS, LA 05/17/93	42,919,330.92	12,101,189.49	173,564.46	55,194,084.87
LIGHTHOUSE EXCALIBUR INS. CO., LA 5/23/22	104,991,407.65	31,076,986.61	30,510,378.00	166,578,772.26
LIGHTHOUSE PROPERTY INS. CO., LA 4/28/22	13,875,003.71	4,908,593.50	71,131.00	18,854,728.21
LINCOLN GENERAL INSURANCE, PA 11/05/15	0.00	1,469.49	0.00	1,469.49
LUMBERMENS MUTUAL, IL 05/10/13	1,852,096.85	683,137.24	0.00	2,535,234.09
LUMBERMEN'S UNDERWRITING ALLIANCE,	2,034,702.64	512,849.31	0.00	2,547,551.95
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	10,644,245.19	2,726,049.69	17,023.59	13,387,318.47
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 NATIONAL, CA 02/24/87	1,676,938.78	594,242.23	0.00	2,271,181.01
MISSION REINSURANCE CORP., CA 02/24/87	726,469.67	620,114.47	0.00	1,346,584.14
MISSION, CA 02/24/87	114,870.00	2,011.79	0.00	116,881.79
NATIONAL ALLIED, TX 10/31/86	1,413,667.43	202,583.83	0.00	1,616,251.26
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	11,538,426.15	4,336,959.68	2,274,689.75	18,150,075.58
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	98,120.49	0.00	281,739.05
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	13,121,747.93	3,043,691.23	595,841.29	16,761,280.45
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	230,597.84	101,487.14	0.00	332,084.98
RECIPROCAL OF AMERICA, VA 06/20/03	654,959.58	414,871.19	0.00	1,069,830.77

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2023 *(continued)*

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
RED ROCK, OK 08/21/14	0.00	21,286.03	0.00	21,286.03
RELIABLE, OH 01/29/88	112,140.01	23,296.38	0.00	135,436.39
RELiance NATIONAL, PA 10/03/01	58,004,583.04	22,206,832.17	0.00	80,211,415.21
RESERVE, IL 05/07/79	985,483.29	209,197.16	317,544.14	1,512,224.59
ROCKWOOD, PA 08/26/91	37,155,276.59	5,846,959.58	22,994.25	43,025,230.42
SAVANT, 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	3,369,127.59	165,154.97	5,569,585.27
SOUTHERN FIDELITY INS. CO., FL 6/15/22	74,385,316.67	28,364,142.77	34,403,421.00	137,152,880.44
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 1/7/22	63,899,628.10	10,690,748.41	4,195,587.00	78,785,963.51
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	24,347,021.04	6,268,784.36	17,251.46	30,633,056.86
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	618,188.38	162,159.39	0.00	780,347.77
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 PROPERTY & CASUALTY INS. CO., FL 2/27/23	17,735,727.76	8,666,584.20	19,874,418.28	46,276,730.24
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
WESTON PROPERTY & CASUALTY INS. CO., FL 8/8/22	6,698,321.09	4,946,411.21	11,681,509.00	23,326,241.30
YORKTOWN, IL 02/07/89	174,800.00	7,457.76	0.00	182,257.76
INACTIVE COMPANY TOTALS	9,465,605.78	3,341,560.11	243,385.43	13,050,551.32
TOTALS	1,710,502,675.00	426,992,337.29	179,817,356.80	2,317,312,369.09

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