2024 ANNUAL REPORT



LOUISIANA INSURANCE GUARANTY ASSOCIATION

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Our Mission

TO PAY COVERED CLAIMS OF INSOLVENT PROPERTY

AND CASUALTY INSURANCE COMPANIES IN A PROMPT,

COURTEOUS AND CARING MANNER AT A FAIR AND

EQUITABLE COST, AND TO ALSO AID THE INSURANCE

DEPARTMENT IN THE DETECTION AND PREVENTION

OF INSURER INSOLVENCIES.

Board of Directors

AS OF DECEMBER 31, 2024

Chairman

MICHAEL T. GRAY

The Gray Insurance Company

Secretary

STEPHEN C. SCHREMPP

Appointee of the President of the Senate

Treasurer

JOHN HAWIE

Louisiana Workers' Compensation Corporation

NOEL J. BUNOL, IV

Gulf States Insurance Company

CULLEN CLARK

Appointee of the Speaker of the House

MICHAEL DUTZ

State Farm Insurance Companies

A. J. HEBERT, III

Appointee of the Commissioner of Insurance

DENIS HUSERS

Appointee of the Commissioner of Insurance

JENNIFER WISE

Zurich North America

LIGA Staff

AS OF DECEMBER 31, 2024

JOHN C. WELLS

Executive Director

LACEY ANDERSON

Executive Assistant

DEIDRE ARCENEAUX

Claims Manager

JESUS BERMUDEZ

Compliance Analyst

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

MALCOLM TWINER

Senior Claims Examiner

KRYSTAL WILLIAMSON

Business Analyst

March 30, 2025

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

RE: 2024 Annual Report of LIGA

Dear Commissioner Temple:

Pursuant to La. R.S. 22:2064, we are pleased to submit to you LIGA's 2024 Annual Report. 2024 was a rare year for the Louisiana Insurance Guaranty Association as there were no new insurer insolvencies or claims resulting thereof. LIGA, however, continued to receive and resolve the claims from prior insolvencies, most of which arose from the dozen property carriers that failed between 2021 and 2023. Please accept the below report of the operations of the Association.

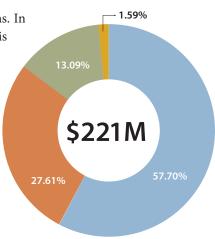
LIGA Financials

The Association has unencumbered assets of \$360 million available to pay claims. In conjunction with the assessment authority of approximately \$250 million, LIGA is well positioned to fund claim payments as they become due. From a liabilities perspective, LIGA's long term debt stands at \$600 million. Additionally, the Association has estimated its future claim liabilities at \$408 million, of which \$297 million is related to homeowner insolvencies. In furtherance of its mission in 2024, LIGA expended \$221 million.

LIGA has engaged EisnerAmper to present our annual financial statements and perform our annual financial audit. These are presented herein from pages six to fourteen.

Liquidator Distributions

Various state receivership laws provide for potential payments to guaranty funds in two forms, early access to estate funds and the final accounting of the receivership estate. In 2024, LIGA received \$78,949,883 from the receiverships and liquidation courts throughout the U.S. The majority of such took the form of early access distributions of \$37,908,344; \$24,191,076; and \$16,302,682 from the Southern Fidelity, FedNat, and UPC estates, respectively.



2024 Total Expenditures

- Claims Paid (Including Premium Refunds) \$127.5M
- Allocated Expense (Claims Handling) \$61M
- Debt Payments \$29M
- Unallocated Expenses (Administrative) \$3.5M

Assessments

For 2024, the Association was permitted under Louisiana Law to assess licensed insurance companies up to two percent of their annual premium writings. In December 2023, the LIGA Board of Directors voted to assess the amount of one percent for 2024. On 4/24/2024, LIGA assessed 522 insurers and collected \$124,456,137 from assessment activities. Similarly, in December 2024, the LIGA Board of Directors voted to assess the amount of one percent for the upcoming year, reserving the right to assess the remaining one percent remainder at their discretion.

1

Borrowing

LIGA's \$600 million of debt across its 2022A and 2022B series remains in its interest only phase until August 2025 when LIGA will begin paying both interest and principal. The association paid \$28,935,000 in interest payments in 2024. The debt is structured such that it can be repaid through August 2038, but LIGA has options to call \$30 million in each of 2025 and 2026 with further options to call all bonds any date after August 2027.

Claims, Premium Refunds and Related Expenses

The two-year prescription deadline for Hurricane Ida claims forced many policyholders whose repairs or claim submissions were incomplete to file suit in 2023 to preserve their rights. Thus in 2024, LIGA's primary activity mode was resolving claims in the litigation environment. We are proud of the efforts of our claims staff to resolve approximately 4,000 lawsuits during the year.

General Counsel

At the December meeting of the LIGA Board of Directors, the Board voted to engage new General Counsel. Alan J. Yacoubian was selected to replace Stephanie Laborde in that role.

LIGA is proud of its service to the public and 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 Legislature for their continued support of our mission. Enclosed herein is our 2024 Report on Insolvent Companies, 2024 Company Claims Activity, 2024 Reports of LIGA's General Counsel, and our Annual Financial Audit for 2024 prepared by EisnerAmper.

Respectfully submitted,

John C. Wells

Executive Director



STEPHANIE B. LABORDE, APLC

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March 30, 2025

REPORT OF GENERAL COUNSEL

January 1, 2024 - December 31, 2024

1. 2024 LEGISLATION

There was only one Bill enacted in 2024 which affected LIGA directly:

S.B. 113 (Act 757): R.S. 22:1892(H) was added in 2023 to exempt LIGA and the Louisiana Citizens Property Insurance Corporation from class actions for any damages pursuant to La. R.S. 22:1892 regarding the payment and adjustment of claims. This Bill amended R.S. 22:1892(H) to confirm that LIGA shall not be liable for "any special damages or penalties" provided by R.S. 22:1892, and that Citizens shall not be liable for "general damages, special damages or penalties in excess of the policy's limit;" however, Citizens may still be liable for "legal interest due from breach or reasonable attorney fees and costs when otherwise provided by" R.S. 22:1892. The same language was added as to Citizens with regard to catastrophic loss claims settlement practices in R.S. 22:1892.2(F). These provisions of the Act became effective on July 1, 2024.

Additional legislation passed in 2024 which indirectly affects LIGA includes, but is not limited to:

H.B. 315 (Act 423): Extends the prescriptive period for filing a tort suit to two years (from one year) from the date the injury or damage is sustained, with some exceptions. When the damage is caused to immovable property, the two-year period runs from the date the owner of the immovable property acquired or should have acquired knowledge of the damage. Effective July 1, 2024.

H.B. 609 (Act 625): Revises the appraisal process and the employment of umpires. Effective August 1, 2024.

H.B. 651 (Act 389): Amends the definition of "fraudulent insurance act" to add, "Presents to an insurer or insured a statement, estimate, invoice, bid, proposal, proof of loss, or any other document that misrepresents the scope of damages or costs of repairs associated with a property insurance claim." Also provides subpoena power to the Commissioner. Effective August 1, 2024.

There were many other Bills dealing with insurance and related issues generally.

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 2024.

3. IMPORTANT CASES

The Plaintiff in one of the hurricane claim cases filed an Amended Petition seeking to convert her lawsuit into a class action on behalf of all similarly-situated claimants. LIGA opposed the Amended Petition on several grounds, including the enactment of R.S. 22: 1892(H) in 2023 discussed above, which exempts LIGA from class actions for any damages pursuant to La. R.S. 22:1892 regarding the payment and adjustment of claims. The Third Circuit Court of Appeal upheld LIGA's position that it is exempt from all class action suits, and granted our exception of no cause of action to the Amended Petition. Plaintiff filed a Writ Application to the Supreme Court, which was denied.



Last year, I reported that LIGA's three pending declaratory judgment actions, seeking to have the courts provide LIGA with direction regarding the handling of claims with possible attorney fees due to the Texas law firm that was under investigation in 2023 relative to its handling of hundreds of hurricane claimants and was no longer practicing in Louisiana, were stayed while this issue was on appeal to the U.S. Fifth Circuit Court of Appeals in a related federal court matter. The Fifth Circuit has overturned the Western District Court ruling waiving potential claims by the law firm for attorney fees, thus reviving the potential for the firm to assert claims for attorney fees in connection with the claims previously handled by them. The Bankruptcy Court handling the law firm's bankruptcy proceedings issued Orders allowing LIGA to pay some claims handled by some of the law firms who assumed the handling of those claims, which provided a road map for other firms to obtain similar stipulations from the Court to allow LIGA to pay their claims in full. However, the Texas law firm has filed litigation within the bankruptcy proceedings against those firms that obtained stipulations, but that litigation does not involve LIGA. This issue continues to be an impediment to the resolution of some claims.

The *Green v. Maison Insurance Company, et al.* decision, issued by the Louisiana Fifth Circuit Court of Appeal, held that an action against the insolvent insurer filed after insolvency, to which LIGA was not a party and did not receive notice, was insufficient to interrupt prescription as to LIGA. The Court held that LIGA is not the legal successor to the insolvent insurer, granted LIGA's exception of prescription, and dismissed the case.

The recent *Lopez* decision, also issued by the Louisiana Fifth Circuit Court of Appeal, overturned the trial court decision denying LIGA's Exceptions of No Cause of Action for bad faith penalties and unfair trade practices. The Plaintiff filed an Application for Writ of Certiorari to the Louisiana Supreme Court, which was denied.

LIGA has also received multiple favorable rulings that it is not automatically bound by an appraisal award issued in a property damage claim. These rulings are very helpful in the pre-trial resolution of claims.

4. MISCELLANEOUS

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

We continued to advise LIGA contract defense counsel regarding the many issues facing LIGA at this complex time. We provided 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 enormous number of claims it has resolved and continues to work to resolve on a daily basis.

It has been my honor and privilege to serve LIGA as its General Counsel. I continue to be available to provide whatever information you may need in the future.

Kindest regards. Sincerely,

Stephanie B. Laborde

LAFLEUR & LABORDE, LLC



March 30, 2025

REPORT OF INCOMING GENERAL COUNSEL

December 5, 2024 - December 31, 2024

I am honored and grateful for the opportunity to serve as General Counsel for the Louisiana Insurance Guaranty Association effective December 5, 2024. Having served as defense counsel for LIGA for many years, I am very excited about the opportunity to help to ensure that LIGA remains as one of the top state guaranty associations in the country. Our goal will always remain the same: serving as an insurance safety net for the citizens of our state, who are forced through no fault of their own to navigate through the uncharted territory of an insurance insolvency.

Given such a mission, I have already begun to focus on continuing in our efforts to promptly resolve the numerous first-party hurricane property claims that are being handled by LIGA following a record eleven homeowners insurance insolvencies. In addition, I have begun working with our Legislative Counsel and governmental affairs consultants to ensure that LIGA is in the best position to closely monitor and respond to any and all developments in the upcoming 2025. I will address several critical and emerging issues involving LIGA's environmental claims.

In addition to claims, I look forward to working with Mr. Wells and LIGA staff to review and improve the administrative framework that supports LIGA's claim adjudication mission.

In closing, I appreciate the opportunity to serve as LIGA's General Counsel. I look forward to serving in this role and contributing to LIGA's future success as Louisiana's insurance safety net.

With best regards, we remain

Very truly yours,

Alan J. Yacoubian



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INDEPENDENT AUDITORS' REPORT

To the Members and Directors of Louisiana Insurance Guaranty Association

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Louisiana Insurance Guaranty Association (the "Association"), which comprise the statements of financial position – cash basis as of December 31, 2024 and 2023, and the related statements of activities – cash basis for each of the years 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 assets (deficit) arising from cash transactions of Louisiana Insurance Guaranty Association as of December 31, 2024 and 2023, and its activities for each of 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 ("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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 that 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, 2024 and 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.

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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 on 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.

Disclaimer on Supplementary Information

Eisner Jmper LLP

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on page 14, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

EISNERAMPER LLP Baton Rouge, Louisiana March 21, 2025



Statements of Financial Position — Cash Basis

December 31, 2024 and 2023

Assets	2024	2023
Cash and cash equivalents	\$ 344,080,019	\$ 348,078,614
Cash and cash equivalents, restricted to debt service	24,021,539	15,005,646
Investments, at cost	15,583,251	18,764,621
	\$ 383,684,809	\$ 381,848,881
Liabilities and Net Assets (Deficit)		
Long-term debt	600,000,000	600,000,000
	\$ 600,000,000	\$ 600,000,000
Net assets (deficit) — without donor restrictions	(216,315,191)	(218,151,119)
	\$ 383,684,809	\$ 381,848,881

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

Statements of Activities — Cash Basis

December 31, 2024 and 2023

Receipts	2024	2023
Assessment revenue	\$ 124,456,137	\$ 112,535,939
Distributions from liquidators	78,949,883	82,089,980
Interest income	18,815,250	18,721,659
Net gain on disposition of investments	576,845	15,912
Restitution	 2,964	1,171
	\$ 222,801,079	\$ 213,364,661
Disbursements		
Program Services		
Claims paid	 127,424,149	217,577,541
Return of unearned premiums	 76,897	 20,075,009
Claims handling costs	33,300,066	 65,923,710
Legal fees and expenses	27,715,489	10,274,381
Professional and bank fees	 184,912	 343,664
Staff salaries, taxes, and benefits	1,861,434	2,038,587
Interest costs	28,935,000	22,004,375
Bond issuance expenses	17,500	130,000
Administrative expenses and other	893,923	950,964
Supporting Services		
Travel, meetings, and seminars	36,911	39,586
Staff salaries, taxes, and benefits	328,488	359,751
Administrative expenses and other	190,382	 228,465
	220,965,151	339,946,033
Excess of Receipts Over (Under) Disbursements	1,835,928	(126,581,372)
Net assets (deficit) without donor restrictions — beginning of the year	(218,151,119)	(91,569,747)
Net assets (deficit) without donor restrictions— end of the year	\$ (216,315,191)	\$ (218,151,119)

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 funds. 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. Another departure from U.S. GAAP includes that investments are recorded at cost instead of market value.

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.

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, 2024 and 2023 cash and cash equivalent amounts were comprised of:

	2024	2023
Unrestricted:		
Demand deposit accounts	\$ 2,612,094	\$ 43,717,658
Money market accounts	277,884,181	303,055,339
Mutual funds	63,583,744	1,305,617
	\$ 344,080,019	\$ 348,078,614
Restricted:		
Money market accounts	\$ 24,021,539	15,005,646

At December 31, 2024 and 2023, 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, 2024 and 2023:

	Cost	2024 Estimated Fair Value	Cost	2023 Estimated Fair Value
U.S. Treasury notes and bonds	\$ 11,521,958	\$ 11,612,510	\$ 14,645,688	\$ 14,842,070
U.S. Government Agency obligations	3,186,670	3,238,776	2,355,062	2,414,062
Corporate Bonds	874,623	889,302	1,763,871	1,780,341
	\$ 15,583,251	\$ 15,740,588	\$ 18,764,621	\$ 19,036,473

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, 2024 and 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, 2024, 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	\$ 3,884,888	\$ 3,956,054
Due after 1 year through 5 years	11,698,363	11,784,534
Due after five years	_	_
	\$ 15,583,251	\$ 15,740,588

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, 2024 and 2023:

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 Notes and Bonds offering documents, the bond trustee and the Association established 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, 2024 and 2023, the Association maintained \$277,795,575 and \$264,609,390 of cash and cash equivalents in the reserve funds from the issuance of bonds and notes which are 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 bond service escrow accounts 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 \$24,021,539 and \$15,005,646 of assessment receipts in bond service escrow accounts at December 31, 2024 and 2023, 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 repayment schedule below. 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 repayment schedule below. 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 Costs and Interest

The Association paid administrative fees of \$17,500 and \$130,000 associated with the debt agreements during the years ended December 31, 2024 and 2023, respectively.

Interest payments began in August 2023. The Association paid approximately \$28,935,000 and \$22,004,000 in interest during the years ended December 31, 2024 and 2023, respectively.

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
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
2034	17,066,000	35,270,000	52,336,000
Thereafter	_	173,465,000	173,465,000
	\$ 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, the Association experienced a significant increase in expected claims and return of unearned premiums beginning in late 2021. 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 was billed to members in April 2024 based on member's 2023 premiums which totaled \$126.4 million. Assessments received in 2024 totaled approximately \$124.5 million. In December 2024, the Association's board of directors approved an assessment of 1% which is expected to be billed to members in 2025.

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, 2024 and 2023, the Association received \$78,949,883 and \$82,089,980, 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 (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 \$205 million (not audited) of early access distributions have been collected which are subject to return to liquidators at December 31, 2024. The Association did not return any early access distributions to liquidators during 2024 or 2023.

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 beginning in 2022 through the present.

As shown in the statements of financial position—(cash basis), the Association reported liabilities in excess of assets of approximately \$216.3 million at December 31, 2024 as measured on a cash basis. The Association's management estimates the Association has additional unpaid covered claims and claims related expenses of approximately \$408 million (not audited) as of December 31, 2024, 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. 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 21, 2025, 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

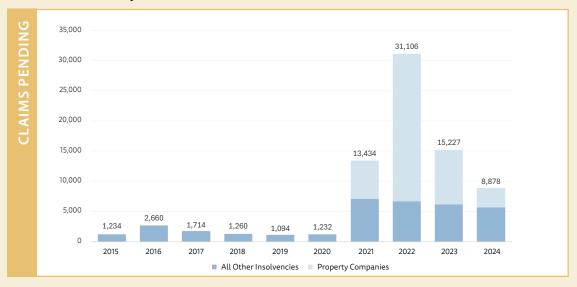
The Association maintains its financial records on a cash basis. In order to assess cash flow and liquidity needs, the Association routinely estimates unpaid losses and claims handling expenses for all covered member insurers which reflect estimated loss reserves as established by claims adjustors and 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.

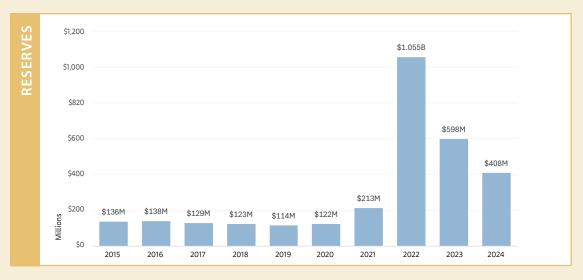
Provided below is a schedule of selected assets and estimated liabilities of the Association which includes management's estimate of the undiscounted liabilities for claims and claims adjusting expenses. The schedule is intended to reflect only certain assets and estimated liabilities of the Association 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.

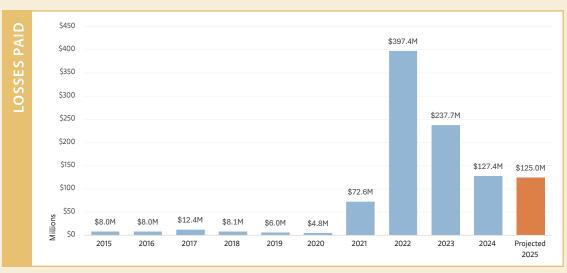
Schedule of Selected Assets and Estimated Liabilities	
Cash, cash equivalents and investments	\$ 383,684,809
Estimated unpaid claims liabilities:	
Hurricane related insolvencies	297,000,000
Non-hurricane related insolvencies	 111,000,000
Long-term debt	600,000,000
	\$ 1,008,000,000
	\$ (624,315,191)

See Auditors' disclaimer on Supplementary Information.

LIGA Yearly Claim Trends







LIGA Company Claims Activity for the Year Ending 2024

Company Name	Closed in 2024	Pending 12/31/24	Distribution (Refunds) in 2024	Losses Paid in 2024	Expenses Paid in 2024	Outstanding Reserves
ACCC INS. CO.	0	0	0	0	674	0
ACCESS HOME INS. CO.	266	196	0	4,912,253	4,164,705	17,859,826
ACCESS INSURANCE CO.	1	0	45,795	1,500	516	0
AFFIRMATIVE CASUALTY	5	15	0	20,823	61,826	147,043
AFFIRMATIVE INSURANCE	0	1	0	0	3,615	13,803
AMERICAN CAPITAL ASSURANCE	0	1	0	495,000	199,472	100,000
AMERICAN DRUGGIST	0	1	0	10,608	2,440	67,934
AMERICAN MUTUAL BOSTON	0	2	0	2,648	1,985	42,324
AMERICAN MUTUAL LIABILITY	110	521	0	1,888,843	2,249,125	65,958,632
AMERICAN SERVICE INS. CO.	17	27	0	1,223,534	435,967	1,009,173
AMERICAS INSURANCE CO.	801	393	0	13,131,978	11,178,732	38,604,330
ANGLO AMERICAN	0	3	0	6,597	6,024	220,548
ARROWOOD INDEMNITY CO.	4	24	0	164,055	79,803	2,699,519
BEDIVERE INS CO.	167	4,675	0	141,570	591,759	12,368,931
CALIFORNIA COMPENSATION	0	1	0	2,210	1,951	176,943
CAPSON PHYSICIAN INS. CO.	8	6	0	0	38,279	133,235
CASTLEPOINT INSURANCE CO.	0	3	0	2,443	40,752	350,658
CASUALTY RECIPROCAL	0	5	0	50,264	12,261	1,704,865
CENTENNIAL INS. CO.	1	0	0	0	265	0
CHAMPION	0	0	0	0	(9)	0
COMMERCIAL COMPENSATION	0	1	0	0	0	147,162
CREDIT GENERAL	1	7	0	66,140	36,730	936,382
EMPLOYERS CASUALTY	1	10	0	0	786	1,885,871
EMPLOYERS NATIONAL	2	62	0	777,901	492,057	6,624,366
FEDNAT INSURANCE CO.	827	533	24,191,076	19,667,115	13,854,884	49,591,420
FREESTONE	1	3	0	35,315	18,009	697,316
FRONTIER INS. CO.	0	1	173,679	24,273	3,130	192,029
GATEWAY INSURANCE CO.	16	11	0	1,351,590	438,405	285,320
GENERAL	191	241	0	0	125,349	216,660
GUARANTEE INSURANCE CO.	0	2	0	19,878	4,922	101,956
GULFSTREAM P&C INS. CO.	0	4	0	317,568	316,023	350,000
HIGHLANDS	0	0	0	0	28	0
HOME INSURANCE CO.	10	25	0	9,720	5,275	2,348,660
HOMEWISE	0	0	108,366	0	0	0
IMPERIAL CASUALTY	0	0	0	0	26	0
LEGION INSURANCE CO.	0	2	0	111	1,080	239,387
LIBERTY LLOYDS	0	0	0	0	(67)	0
LIGHTHOUSE EXCALIBUR	1,001	491	0	17,104,517	13,904,006	47,380,453
LIGHTHOUSE PROPERTY	136	104	0	2,802,813	2,222,480	8,936,981
LUMBERMENS MUTUAL	0	10	76,642	26,694	69,931	1,622,978
LUMBERMEN'S UNDERWRITING	1	3	143,275	47,578	22,720	1,932,945

LIGA Company Claims Activity for the Year Ending 2024 (continued)

Company Name	Closed in 2024	Pending 12/31/24	Distribution (Refunds) in 2024	Losses Paid in 2024	Expenses Paid in 2024	Outstanding Reserves
MID-AMERICAN CASUALTY	0	0	0	0	1,493	0
MIDLAND	1	1	0	(421)	1,142	49,671
MISSION	0	1	0	0	2,153	0
MISSION NATIONAL	0	0	0	0	173	0
NORTHWESTERN NATIONAL	0	0	23	0	0	0
OLD HICKORY	0	1	0	8,739	2,075	93,716
PARK AVENUE	0	0	0	0	26	0
PETROSURANCE	1	0	0	0	108	0
PRESIDENTIAL FIRE & CASUALTY	0	1	0	(3,888)	827	117,004
REALM INSURANCE CO.	0	1	0	4,885	6,603	371,154
RED ROCK	0	1	0	0	551	40,878
RELIANCE NATIONAL	188	15	0	151,640	304,744	2,980,214
ROCKWOOD	0	9	0	178,309	79,962	1,880,372
SOUTHERN AMERICAN	1	0	0	0	1,689	0
SOUTHERN CASUALTY INS. CO.	0	2	0	0	1,794	25,990
SOUTHERN FIDELITY INS. CO.	1,383	804	37,908,344	31,346,436	22,617,391	75,907,699
STATE NATIONAL FIRE INS. CO	156	116	0	3,287,838	2,664,254	10,845,934
TRANSIT	11	23	0	41,730	26,493	3,094,222
ULLICO	0	1	0	2,480	5,406	29,261
UNITED PROPERTY AND CASUALTY INS CO	1,104	486	16,302,682	27,230,171	16,093,431	44,831,085
WESTON P&C INSURANCE CO.	167	32	0	870,696	1,067,873	2,633,853
TOTALS	6,579	8,878	78,949,883	127,424,150	93,464,105	407,848,703

Claims for Unearned Premiums

Company Name	Claims Paid	Amount Paid
ACCESS HOME INS. CO.	1	1,106
FEDNAT INSURANCE CO.	16	13,480
LIGHTHOUSE EXCALIBUR	34	3,401
SOUTHERN FIDELITY INS. CO.	37	3,886
STATE NATIONAL FIRE INS. CO	2	1,176
WESTON P&C INSURANCE CO.	14	1,875
UNITED PROPERTY & CASUALTY INS. CO.	152	51,973
TOTALS	993	76,897

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2024

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	38,962.00	0.00	111,662.00
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	103,260,345.81	20,686,823.00	8,882,367.03	132,829,535.84
ACCESS INSURANCE CO., TX 03/13/18	210,760.27	130,982.00	30,409.86	372,152.13
AFFIRMATIVE CASUALTY, LA 04/11/16	6,822,603.87	7,438,055.00	2,711,099.00	16,971,757.87
AFFIRMATIVE INSURANCE, IL 03/24/16	1,274,536.16	1,598,012.00	392,767.70	3,265,315.86
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	2,919,525.63	502,255.00	412,545.00	3,834,325.63
AMERICAN DRUGGIST, OH 04/30/86	2,641,496.86	767,270.00	0.00	3,408,766.86
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	7,139,155.30	1,073,156.00	0.00	8,212,311.30
AMERICAN MUTUAL LIABILITY, MA 03/09/89	50,703,016.00	40,978,317.00	0.00	91,681,333.00
AMERICAN SERVICE INS. CO., IL 08/11/20	5,365,764.72	2,278,820.00	6,412.00	7,650,996.72
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	136,962,097.54	46,981,378.00	25,137,442.00	209,080,917.54
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	23,163,245.88	4,508,629.00	1,035,251.48	28,707,126.36
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	164,055.24	80,336.00	0.00	244,391.24
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	5,059,838.23	4,911,470.00	0.00	9,971,308.23
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	1,155,045.47	424,161.00	11,580.00	1,590,786.47
CAPSON PHYSICIANS INS. CO., TX 06/28/19	429,900.00	791,537.00	19,181.07	1,240,618.07
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	733,851.75	466,294.00	0.00	1,200,145.75
CASUALTY RECIPROCAL, MO 08/18/04	5,089,252.45	1,142,622.00	0.00	6,231,874.45
CENTENNIAL INS. CO., NY 04/27/11	0.00	15,135.00	0.00	15,135.00
CHAMPION, LA 06/05/89	90,375,345.26	31,130,676.00	4,604,419.47	126,110,440.73
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

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2024 (continued)

Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
COMMERCIAL COMPENSATION, CA 09/26/01	4,977,828.09	1,507,540.47	148,830.00	6,634,198.56
CREDIT GENERAL, OH 01/05/01	16,899,774.92	4,684,210.21	387,603.44	21,971,588.57
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	462,611.23	0.00	1,050,174.85
EMPLOYERS NATIONAL, TX 02/11/94	17,411,594.86	6,584,467.09	7,638.00	24,003,699.95
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	54,499,807.67	28,369,813.00	147,723.05	83,017,343.72
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	1,102,862.15	407,644.13	0.00	1,510,506.28
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	575,071.21	105,716.00	0.00	680,787.21
GATEWAY INSURANCE CO., IL 06/08/20	4,277,623.49	2,072,459.00	58,705.00	6,408,787.49
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	1,178,872.75	633,835.00	84,938.07	1,897,645.82
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	2,949,592.82	1,190,531.30	4,080,676.20	8,220,800.32
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	2,596.11	0.00	2,596.11
HOME INSURANCE CO., NH 06/13/03	2,746,244.03	918,282.00	0.00	3,664,526.03
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	47,725.82	0.00	180,817.33
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	1,979,692.29	1,274,804.13	10,137,966.80
LEGION INSURANCE CO., PA 07/28/03	7,382,777.00	2,914,935.00	137,987.44	10,435,699.44
LIBERTY LLOYDS, LA 05/17/93	42,919,330.92	12,101,122.00	173,564.46	55,194,017.38
LIGHTHOUSE EXCALIBUR INS. CO., LA 5/23/22	122,095,924.71	44,980,993.00	30,513,779.00	197,590,696.71
LIGHTHOUSE PROPERTY INS. CO., LA 4/28/22	16,677,816.78	7,131,074.00	71,131.00	23,880,021.78
LINCOLN GENERAL INSURANCE, PA 11/05/15	0.00	1,469.49	0.00	1,469.49
LUMBERMENS MUTUAL, IL 05/10/13	1,878,790.39	753,068.00	0.00	2,631,858.39
LUMBERMEN'S UNDERWRITING ALLIANCE, MO 5/23/16	2,082,280.14	535,569.00	0.00	2,617,849.14

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2024 (continued)

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Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
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	86,804.00	271,502.07	638,446.07
MIDLAND, NY 04/03/86	10,643,823.85	2,727,192.00	17,023.59	13,388,039.44
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	594,415.00	0.00	2,271,353.78
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	4,165.00	0.00	119,035.00
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	11,547,165.43	4,339,034.00	2,274,689.75	18,160,889.18
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	98,146.00	0.00	281,764.56
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	416,373.00	0.00	1,974,643.92
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	13,117,860.09	3,044,518.00	595,841.29	16,758,219.38
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	235,482.55	108,090.00	0.00	343,572.55
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	21,837.00	0.00	21,837.00
RELIABLE, OH 01/29/88	112,140.01	23,296.38	0.00	135,436.39
RELIANCE NATIONAL, PA 10/03/01	58,156,223.05	22,511,576.00	0.00	80,667,799.05
RESERVE, IL 05/07/79	985,483.29	209,197.16	317,544.14	1,512,224.59
ROCKWOOD, PA 08/26/91	37,333,585.22	5,926,921.99	22,994.25	43,283,501.46
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	1,214,152.00	0.00	2,630,889.72
SOUTHERN CASUALTY INS. CO., GA 03/20/13	2,035,302.71	3,370,921.00	165,154.97	5,571,378.68
300 THERIN CASUALI I 1113. CO., GA 03/20/13	۷,033,302./ ۱	3,370,321.00	103,134.97	80.015,11د,د

Insolvent Companies Monies Paid from the Date of Insolvency to 12/31/2024 (continued)

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Company Name, State and Date of Insolvency	Losses	Expenses	Unearned Premiums/ Expenses Paid	Total All Time LIGA Billings
SOUTHERN FIDELITY INS. CO., FL 6/15/22	105,731,752.29	50,981,534.00	34,407,306.75	191,120,593.04
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	67,187,465.79	13,355,002.00	4,196,763.00	84,739,230.79
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	24,388,751.04	6,295,277.00	17,251.46	30,701,279.50
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	620,669.00	167,565.00	0.00	788,234.00
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	44,965,899.00	24,760,015.00	19,926,391.09	89,652,305.09
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	7,569,017.00	6,014,284.00	11,683,384.47	25,266,685.47
YORKTOWN, IL 02/07/89	174,800.00	7,457.76	0.00	182,257.76
INACTIVE COMPANY TOTALS	9,465,605.78	3,466,909.00	243,385.43	13,175,900.21
TOTALS	1,398,599,624.13	520,456,437.15	179,894,253.91	2,098,950,315.19

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