

CAUSE NO. D-1-GN-19-000723

THE STATE OF TEXAS	§	IN THE DISTRICT COURT OF
<i>Plaintiff,</i>	§	
	§	
v.	§	TRAVIS COUNTY, TEXAS
	§	
CAPSON PHYSICIANS INSURANCE	§	
COMPANY,	§	
<i>Defendant.</i>	§	250 TH JUDICIAL DISTRICT

SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(SEPTEMBER 1, 2023 THROUGH NOVEMBER 30, 2023)

TO THE HONORABLE DISTRICT COURT:

CANTILO & BENNETT, L.L.P., solely in its capacity as the Special Deputy Receiver of Capson Physicians Insurance Company (the “SDR” and “Capson” respectively), files this Financial Report and Summary Statement of Expenses of the Capson receivership estate for the period of September 1, 2023 to November 30, 2023. The attached report is filed pursuant to TEX. INS. CODE ANN., §§ 443.015(g) and 443.016(a) and the Court's Order Approving the SDR's Application for Approval of Fees and Expenses, entered on March 25, 2019.

The Special Deputy Receiver has served this Quarterly Financial Report to all known parties at interest, as shown in the certificate of service.

Respectfully submitted,

/s/ Greg Pierce
Gregory A. Pierce
State Bar No. 15994250
P.O. Box 40
Austin, Texas 78767
Tel: (512) 474-2154
gpierce@gpiercelaw.com

-and-

Christopher Fuller
State Bar No. 07515500
FULLER LAW GROUP
4612 Ridge Oak Drive
Austin, Texas 78731
Telephone: (512) 470-9544
cfuller@fullerlaw.org

**Attorneys for CANTILO & BENNETT, LLP,
Special Deputy Receiver of
Capson Physicians Insurance Company**

CERTIFICATE OF SERVICE

I certify that on December 15, 2023, a true and correct copy of the foregoing SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (SEPTEMBER 1, 2023 TO NOVEMBER 30, 2023) was served pursuant to the Order of Reference to Master, the Texas Rules of Civil Procedure and TEX. INS. CODE 443.007(d) on the following by email, except as specifically otherwise noted.

Via Email: specialmasterclerk@tdi.texas.gov

Tom Collins, Receivership Master
c/o Special Master's Clerk
RLO MC-FRD
PO Box 12030
Austin, TX 78711-2030

Via Email: John.Walker@tdi.texas.gov

John Walker
TEXAS DEPARTMENT OF INSURANCE
RLO MC-FRD
PO Box 12030
Austin, TX 78711-2030

Via Email: David.Ashton@tdi.texas.gov

David Ashton
TEXAS DEPARTMENT OF INSURANCE
P.O. Box 149104
Austin, TX 78714-9104

Via e-Service: Brian.Riewe@tdi.texas.gov

Brian Riewe
TEXAS DEPARTMENT OF INSURANCE
PO Box 149104
Austin, TX 78714-9104

Via Email: Vane.Hugo@tdi.texas.gov

Vane Hugo
TEXAS DEPARTMENT OF INSURANCE
P.O. Box 149104
Austin, TX 78714-9104

Via e-Service: Joshua.Godbey@oag.texas.gov

Joshua R. Godbey
Assistant Attorney General
Financial Litigation Division
OFFICE OF THE TEXAS ATTORNEY GENERAL
P.O. Box 12548
Austin, TX 78711-2548
Counsel for Plaintiff State of Texas

Via e-Service: jthompson@thompsoncoe.com

Jay A. Thompson
THOMPSON, COE, COUSINS & IRONS, LLP
2801 Via Fortuna, Ste 300
Austin, Texas 78746

Via e-Service: eburbach@foley.com

Via e-Service: jsepheri@foley.com

Via e-Service: nbeaird@foley.com

Edward D. Burbach
Kimberly A. Yelkin
FOLEY LARDNER LLP
600 Congress Avenue, Ste 3000
Austin, TX 78701
Counsel for Granite State Insurance Company

Via e-Service: bill.goldsmith@aig.com

Via e-Service: todd.abalos@aig.com

Bill Goldsmith
Todd Abalos
AIG
Reinsurance | AIG Property Casualty
1271 Avenue of the Americas, 35th Floor
New York, NY 10020

Via Email: Ryan.Donaldson@insurance.alabama.gov
Ryan Donaldson
Chief Receiver
ALABAMA DEPARTMENT OF INSURANCE
P.O. Box 303353
Montgomery, AL 36130-3353

Via Email: david.phifer@alaska.gov
David Phifer
Chief Financial Examiner
ALASKA DIVISION OF INSURANCE
Robert B. Atwood Building
550 W. 7th Ave., Ste 1560
Anchorage, AK 99501-3567

Via Email: LNestor@azinsurance.gov
Lori Nestor
Executive Director
ARIZONA INSURANCE GUARANTY FUNDS
1110 West Washington, Suite 270
Phoenix, AZ 85007

Via Email: michelle.mathis@dc.gov
Michelle Mathis
DISTRICT OF COLOMBIA DEPARTMENT OF
INSURANCE, SECURITIES AND BANKING
1050 First Street, NE, 801
Washington, DC 20002

Via Email: Kim.Cross@iid.iowa.gov
Kim Cross
IOWA INSURANCE DIVISION
330 Maple St.
Des Moines, IA 50319-0065

Via Email: eric.fletcher@doi.idaho.gov
Eric Fletcher
IDAHO DEPARTMENT OF INSURANCE
P.O. Box 83720
Boise, ID 83720-0043

Via Email: alentine@alaiga.com
Andrea Lentine
Executive Director
ALABAMA INSURANCE GUARANTY ASSOCIATION
2020 Canyon Road, Suite 200
Birmingham, AL 35216

Via Email: sdaniels@nadj.com
Susan Daniels
Fund Administrator
ALASKA INSURANCE GUARANTY ASSOCIATION
C/O NORTHERN ADJUSTERS, INC.
1401 Rudakoff Circle, Suite 100
Anchorage, AK 99508

Via Email: Steve.Uhrynowycz@arkansas.gov
Steve Uhrynowycz, Deputy Receiver
ARKANSAS INSURANCE DEPARTMENT
ARKANSAS PROPERTY &
CASUALTY GUARANTY FUND
1023 West Capitol Avenue
Little Rock, AR 72201

Via Email: blaw@gfms.org
Barbara Law
GUARANTY FUND MANAGEMENT SERVICES
One Bowdoin Square
Boston, MA 02114-2916

Via Email: augspurgen.steven@bradshawlaw.com
Steven Augspurgen
General Counsel
IOWA INSURANCE GUARANTY ASSOCIATION
801 Grand Avenue, Suite 3700
Des Moines, IA 50309-8004

Via Email: canderson@wgfs.org
Chad Anderson
President
IDAHO INSURANCE GUARANTY ASSOCIATION
C/O WESTERN GUARANTY FUND SERVICES
1720 S Bellaire Street, #408
Denver, WA 80222

Via Email: marcy.savage@illinois.gov
Marcy Savage
Assistant Deputy Director of Corporate
ILLINOIS DEPARTMENT OF INSURANCE
222 Merchandise Mart Plaza, Suite 960
Chicago, IL 60654

Via Email: tschotke@iigf.org
Tim Schotke
Executive Director
ILLINOIS INSURANCE GUARANTY FUND
150 South Wacker Drive, Suite 2970
Chicago, IL 60606

Via Email: Liz@in-solv.com
Elizabeth Lovette
INDIANA DEPARTMENT OF INSURANCE
311 West Washington St.
Indianapolis, IN 46204-2787

Via Email: abarbera@quadassoc.org
Amanda Barbera
Executive Director
INDIANA INSURANCE GUARANTY ASSOCIATION
251 East Ohio Street, Suite 1070
Indianapolis, IN 46204-2143

Via Email: Sharron.Burton@ky.gov
Sharron Burton
General Counsel
KENTUCKY OFFICE OF INSURANCE
215 W. Main St.
Frankfort, KY 40601

Via Email:
scott.webster@kyinsuranceguaranty.com
A. Scott Webster
Executive Director
KENTUCKY INSURANCE GUARANTY ASSOCIATION
10605 Shelbyville Road, Suite 101
Louisville, KY 40223

Via Email: walt.corey@ldi.la.gov
Walter Corey
LOUISIANA DEPARTMENT OF INSURANCE
P.O. Box 94214
Baton Rouge, LA 70802

Via Email: jwells@laiga.org
John Wells
Director of Operations & Logistics
LOUISIANA INSURANCE GUARANTY ASSOCIATION
2142 Quail Run Drive
Baton Rouge, LA 70808-4126

Via Email: lynn.beckner@maryland.gov
Lynn Beckner
Chief Financial Analyst
MARYLAND INSURANCE ADMINISTRATION
200 St. Paul Place, Suite 2700
Baltimore, MD 21202

Via Email: dprice@pcige.com
Deborah Price, Acting President
MARYLAND PROPERTY & CASUALTY
INSURANCE GUARANTY CORPORATION
305 Washington Avenue, Suite 600
Towson, MD 21204-4715

Via Email: shelley.forrest@insurance.mo.gov
Shelley Forrest
Receivership Counsel, Legal Section
MISSOURI DEPARTMENT OF INSURANCE,
FINANCIAL INSTITUTIONS & PROF. REGISTRATION
PO Box 690
Jefferson City, MO 65102-0690

Via Email: tkopp@mo-iga.org
Tamara Kopp
Executive Director
MISSOURI PROPERTY & CASUALTY INSURANCE
GUARANTY ASSOCIATION
630 Bolivar Street, Ste 204
Jefferson City, MO 65101

Via Email: donna.whitley@mid.state.ms.us
Donna Whitley
MISSISSIPPI DEPARTMENT OF INSURANCE
50I North West St
Jackson, MS 39201

Via Email: arussell@msiga.net
Arthur Russell
Executive Director
MISSISSIPPI INSURANCE GUARANTY ASSOCIATION
713 South Pear Orchard Road, Ste 200
Ridgeland, MS 39157

Via Email: smatthews@mt.gov
Steve Matthews
Insurance Division
MONTANA STATE AUDITOR'S OFFICE
840 Helena Ave.
Helena, MT 59601

Via Email: canderson@wgfs.org
Chad Anderson
President
MONTANA INSURANCE GUARANTY ASSOCIATION
C/O WESTERN GUARANTY FUND SERVICES
1720 S Bellaire Street, #408
Denver, WA 80222

Via Email: mattfischer@nd.gov
Matt Fischer
NORTH DAKOTA INSURANCE DEPARTMENT
600 E. Boulevard Ave.
Bismarck, ND 58505

Via Email: jsc46@bis.midco.net
Jeffrey J. Cahill
Managing Secretary
NORTH DAKOTA INSURANCE GUARANTY
ASSOCIATION
P.O. Box 2634
Bismarck, ND 58502-2634

Via Email: peg.jasa@nebraska.gov
Peggy Jasa
NEBRASKA DEPARTMENT OF INSURANCE
94I "O" Street, Suite 400
Lincoln, NE 68508-3639

Via Email: ldf3436p@aol.com
L. Dean Fletcher
Administrator
NEBRASKA PROPERTY & LIABILITY INSURANCE
GUARANTY ASSOCIATION
P.O. Box 57006, Station C
Lincoln, NE 68505

Via Email: mickey.vancuren@state.nm.us
Mickey VanCuren
Deputy Superintendent
NEW MEXICO INSURANCE DIVISION
P.O. Box 1269
Santa Fe, NM 87504-1269

Via Email: debbiel@integriongroup.com
Via Email: sharil@integriongroup.com
Debbie Luera
Executive Director
Shari Lucero
NEW MEXICO INSURANCE GUARANTY
ASSOCIATION / INTEGRION GROUP
P.O. Box 27815
Albuquerque, NM 87125

Via Email: finances@doi.nv.gov
NEVADA DIVISION OF INSURANCE
1818 E. College Pkwy., Suite I03
Carson City, NV 89706

Via Email: bgilbert@niga-pc.org
Bruce W. Gilbert
Executive Director
NEVADA INSURANCE GUARANTY ASSOCIATION
382I West Charleston Boulevard, Suite I00
Las Vegas, NV 89I02-I859

Via Email: kelly.callahan@oid.ok.gov
Kelley Callahan
Asst. General Counsel
OKLAHOMA DEPARTMENT OF INSURANCE
240I N.W. 23rd, Suite 28
Oklahoma City, OK 73I52-3408

Via Email: jcannon@opciga.org
Jessica Cannon
Accounting Administrator
OKLAHOMA PROPERTY & CASUALTY INSURANCE
GUARANTY ASSOCIATION
260I Northwest Expressway, Suite 330E
Oklahoma City, OK 73I12

Via Email: ryan.w.keeling@oregon.gov
Ryan Keeling
Manager/Chief Examiner
OREGON DIVISION OF INSURANCE
PO Box I4480
Salem, OR 97309-0405

Via Email: cbazant@oregoniga.org
Cathy Braughton-Bazant
Administrator
OREGON INSURANCE GUARANTY ASSOCIATION
I0700 Southwest Beaverton Hwy, Suite 426
Beaverton, OR 97005

Via Email: c-cmcdonal@pa.gov
Crystal McDonald
Liquidations Project Dir.
PENNSYLVANIA DEPARTMENT OF INSURANCE
90I North 7th Street
Harrisburg, PA I7I02

Via Email: rbauso@ppciga.org
Raymond Bauso
Executive Director
PENNSYLVANIA PROPERTY & CASUALTY
INSURANCE GUARANTY ASSOCIATION
One Penn Center, Suite I850
I6I7 John F. Kennedy Boulevard
Philadelphia, PA I9I03

Via Email: Johanna.Nickelson@state.sd.us
Johanna Nickelson
SOUTH DAKOTA DIVISION OF INSURANCE
445 East Capitol Avenue
Pierre, SD 5750I

Via Email: eevans@ehhlawyers.com
Edwin F. Evans
SOUTH DAKOTA PROPERTY & CASUALTY
INSURANCE GUARANTY ASSOCIATION
EVANS, HAIGH & HINTON, LLP
P.O. Box I030
Sioux Falls, SD 57I0I-I030

Via Email: bill.huddleston@tn.gov
Bill Huddleston
Insurance Division
TENNESSEE DEPARTMENT OF COMMERCE
AND INSURANCE
500 James Robertson Pkwy., 4th Fl.
Nashville, TN 37243

Via Email: AWalker@tpciga.org
Via Email: Slang@tpciga.org
Amber A. Walker
Sara Lang
TEXAS PROPERTY CASUALTY INSURANCE
GUARANTY ASSOCIATION
9120 Burnet Road
Austin, TX 78758

Via Email: MelanieA@oic.wa.gov
Melanie Anderson
Acting Deputy Deputy Commissioner
WASHINGTON OFFICE-INS COMMISSIONER
5000 Capitol Boulevard
Tumwater, WA 98501

Via Email: marysue.gilardi@wisconsin.gov
Mary Sue Gilardi
WISCONSIN OFFICE OF THE INSURANCE
COMMISSIONER
P.O. Box 7873
Madison, WI 53707-7873

Via Email: mary.j.lewis@wv.gov
Mary Jo Lewis
WEST VIRGINIA INSURANCE COMMISSION
P.O. Box 50540
Charleston, WV 25305-0540

Via Email: jblatt@ncigf.org
John Blatt
THE NATIONAL CONFERENCE OF
INSURANCE GUARANTY FUNDS
300 North Meridian St., Suite I020
Indianapolis, IN 46204

Via Email: knations@tiga.net
Kerry Nations
Administrator
TENNESSEE INSURANCE GUARANTY ASSOCIATION
3100 West End Avenue, Suite 670
Nashville, TN 37203

Via Email: aevans@tpciga.org
Annette Evans, CPCU, CLU, ChFC
Claims Director
TEXAS PROPERTY CASUALTY INSURANCE
GUARANTY ASSOCIATION
9120 Burnet Road
Austin, TX 78758

Via Email: canderson@wgfs.org
Chad Anderson
WASHINGTON INSURANCE GUARANTY ASSOC.
C/O WESTERN GUARANTY FUND SERVICES
1720 S Bellaire Street, #408
Denver, WA 80222

Via Email: allan@wisf-madison.org
Allan Patek
Executive Director
WISCONSIN INSURANCE SECURITY FUND
2820 Walton Commons West, Suite I35
Madison, WI 53718-6797

Via Email: sonni.peterson@ohioga.org
Sonni Peterson
President
WEST VIRGINIA INSURANCE GUARANTY
ASSOCIATION
5005 Horizons Drive, Suite 200
Columbus, OH 46220

Via First Class Mail
INTERNAL REVENUE SERVICE
Centralized Insolvency Operation
P.O. Box 7346
Philadelphia, PA 19101-7346

Via First Class Mail
INTERNAL REVENUE SERVICE
Special Procedures Branch
300 East 8th Street, Suite 352
Mail Stop 5026AUS
Austin, TX 78701

Via Email: hancock@amhfirm.com
Via Email: wallace@amhfirm.com
Julia Hancock
Tonya Wallace, Financial Director
ANDERSON, MURPHY & HOPKINS
400 W. Capitol Avenue, Suite 2400
Little Rock, AR 72201

Via Email: pmc@madisonlaw.com
Paul M. Cash
MADISON, MROZ, STEINMAN & DEKLEVA, P.A.
201 3rd Street NW, Suite 1600
Albuquerque, NM 87102

Via Email: mail@holealvarez.com
Ronald G. Hole
HOLE & ALVAREZ, LLP
Water Tower Centre
612 W. Nolana, Suite 370
McAllen, TX 78504

Via Email: chris@getclawfirm.com
Via Email: sherra@getclawfirm.com
Chris Tardio
GIDEON, ESSARY TARDIO & CARTER, PLC
315 Deaderick Street, Ste 1100
Nashville, TN 37238

Via Email: swoodley@grgpc.com
Stephen R. Woodley
GRAY, RITTER & GRAHAM, P.C.
701 Market Street, Suite 800
St. Louis, Missouri 63101

Via e-Service: anthony@icenoglefirm.com
Anthony Icenogle
ICENOGL & BOGGINS, P.L.L.C.
6907 N. Capital of Texas Hwy., Ste 220
Austin, Texas 78731
Counsel for Shareholders

Via Email: mroth@eichhorn-law.com
Michael Roth
EICHHORN & EICHHORN, LLP
9101 North Wesleyan Road, Ste 401
Indianapolis, IN 46268

Via Email: kwildenfels@bluewilliams.com
Karen Wildenfels
BLUE WILLIAMS, LLP
3421 North Causeway Blvd.
Metairie, LA 70002

Via Email: pamstutz@scottdoug.com
Paige Arnette Amstutz
SCOTT, DOUGLASS & MCCONNICO, LLP
303 Colorado Street, Suite 2400
Austin, TX 78701

Via Email: dcyrus@shumanlaw.com
Dwayne E. Cyrus
SHUMAN, MCCUSKEY & SLICER, PLLC
Suite 200, 1411 Virginia Street, East
Post Office Box 3953
Charleston, WV 25339

Via Email: bmalkmus@malkmuslaw.com
Brian Malkmus
MALKMUS LAW FIRM
305 Park Central W
Springfield, MO 65806

Via Email: mgrumley@kentuckylawyers.com

Via Email: acain@kentuckylawyers.com

Miller Grumley

Adrienne Cain

BRADLEY, FREED & GRUMLEY, P.S.C

1634 Broadway

Paducah, KY 42002

Via Email: rjones@flahertylegal.com

Richard D. Jones, Esquire

FLAHERTY SENSABAUGH BONASSO

200 Capitol Street

Charleston, WV 25301

/s/ Greg Pierce

Gregory A. Pierce

Capson Physicians Insurance Company
Statement of Expenses

For Period Ending
11/30/23

	Total Sept	Total Oct	Total Nov	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Partner/Attorney	30,338.00	32,186.00	16,214.00	78,738.00
Partner/Attorney	11,352.00	11,814.00	7,612.00	30,778.00
Partner/Attorney	176.00	132.00	66.00	374.00
Associate	6,341.00	4,862.00	2,788.00	13,991.00
Associate	833.00	136.00	51.00	1,020.00
Associate	136.00	170.00	170.00	476.00
Legal Assistant	7,475.00	8,190.00	17,550.00	33,215.00
Practice Manager	0.00	0.00	47.50	47.50
Expenses	6.93	6.30	6.93	20.16
Total SDR Billing	56,657.93	57,496.30	44,505.43	158,659.66
SDR Subcontractors - Legal				
Inquest Resources				
Receivership Specialist I	144.00	104.00	0.00	248.00
Receivership Specialist II	0.00	10.00	0.00	10.00
Expenses	0.00	3.74	0.00	3.74
Total Billing	144.00	117.74	0.00	261.74
Greg Pierce-Attorney at Law				
Attorney	1,525.00	1,275.00	1,025.00	3,825.00
Credit for Incorrect Charge on Aug 2023 invoice	(300.00)	0.00	0.00	(300.00)
Expenses	0.00	4.24	0.00	4.24
Total Billing	1,225.00	1,279.24	1,025.00	3,529.24
Total Legal Subcontractors	1,369.00	1,396.98	1,025.00	3,790.98
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal/ C.P.A.	666.00	1,116.00	900.00	2,682.00
Staff Accountant	1,291.50	787.50	913.50	2,992.50
Staff Accountant	63.00	0.00	0.00	63.00
Expenses	97.35	42.87	49.74	189.96
Total Billing	2,117.85	1,946.37	1,863.24	5,927.46
EMKAY Associates				
Claims and IT	997.50	912.00	750.50	2,660.00
Expenses	0.00	0.00	0.00	0.00
Total Billing	997.50	912.00	750.50	2,660.00
Tharp and Associates				
Reinsurance and Forensic Consultant	6,131.25	8,550.00	7,425.00	22,106.25
Expenses	0.00	0.00	0.00	0.00
Total Billing	6,131.25	8,550.00	7,425.00	22,106.25
Milford Consulting				
Receivership Specialist I	2,142.00	3,192.00	1,876.00	7,210.00
Receivership Specialist III	1,170.00	2,052.00	963.00	4,185.00
Receivership Specialist II	34.50	161.00	92.00	287.50
Receivership Specialist III	729.00	513.00	639.00	1,881.00
IT Specialist	399.00	674.50	522.50	1,596.00
Expenses	59.58	60.95	60.95	181.48
Total Billing	4,534.08	6,653.45	4,153.45	15,340.98
Total Other SDR Subcontractors	13,780.68	18,061.82	14,192.19	46,034.69
Receivership Service Providers				
Echo Ridge Partners iCat Maintenance	2,083.00	2,083.00	2,083.00	6,249.00
Integris/MylTpros	4,018.05	4,018.05	4,018.05	12,054.15
Rackspace-Email service	258.40	258.40	258.40	775.20
Inventory/Moving/Storage-Safesite	85.00	85.00	85.00	255.00
Pay Pal Charges-Verification receipts	13.92	14.42	33.61	61.95
Operating Account Bank Fees	15.00	15.00	15.00	45.00
Texas Treasury-Non Restricted	66.96	63.45	63.54	193.95

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Capson Physicians Insurance Company
Statement of Expenses

For Period Ending
11/30/23

	Total Sept	Total Oct	Total Nov	Total Quarter
Total Other	6,540.33	6,537.32	6,556.60	19,634.25
Sub-Total SDR, Subcontractor & Provider Expenses				
Sub-Total SDR, Subcontractor & Provider Expenses	78,347.94	83,492.42	66,279.22	228,119.58
Liquidation Oversight Allocation				
RLO Allocation	11,669.79	7,878.31	6,740.55	26,288.65
Special Master's Fees	249.23	5.00	74.55	328.78
Total RLO & SM Expense	11,919.02	7,883.31	6,815.10	26,617.43
Total Expenses	90,266.96	91,375.73	73,094.32	254,737.01

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**Capson Physicians Insurance Company
Statement of Net Assets**

**For the Period Ending
11/30/23**

Line		11/30/23
Cash		
1	Cash	
	Cash - Unrestricted	3,050,480
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks - Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted - Other	
	Funds Held for Others - Granite State Insurance Co (Draw Down on LOC)	
	Funds Held for Others - Texas Treasury Acct-Granite State Insurance Co	
	Funds Held for Others - PCF Surcharge Refunds	23,354
Reinsurance Receivable		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	0
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates-Agents Balances	
19	Receivable from Guaranty Associations - Early Access Payments	6,939,545
20	Other Receivables	
	Due from Ag Workers-Charter Sale	
	Eshares Inc-Unauthorized Debit to be reimbursed	
Other Assets		
21	FF&E	
22	Other Assets	4,534
	Total Assets	10,017,913

NOTES

Ref No.

13 Reinsurance Recoverables on Paid Losses

3,257,642

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**Capson Physicians Insurance Company
Statement of Net Assets**

**For the Period Ending
11/30/23**

Allowance for Uncollectible		(3,257,642)
	Net Amount	<u>0</u>
14 Reinsurance Recoverables on Unpaid Losses & LAE-Gross		
Allowance for Uncollectible		
	Net Amount	<u>0</u>
17 Premiums Receivable		63,844
Amounts Due From Agents-Unearned Commissions		0
Allowance for Uncollectible		(63,844)
	Net Amount	<u>0</u>
22 Other Assets are as follows:		
Prepaid Expenses		140,650
Allowance for Uncollectible Amounts		(140,650)
Policy Admin Software		60,124
Allowance for Uncollectible Amounts		(60,124)
New Mexico Ancillary Receiver Gross		80,000
Allowance for Uncollectible		(80,000)
Oregon Ancillary Receiver Gross		424,250
Allowance for Uncollectible		(424,250)
Guaranty Fund Assessment		4,534.00
	Total	<u>4,534</u>

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Capson Physicians Insurance Company
Statement of Net Liabilities

For Period Ending
11/30/23

Line		11/30/23
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	59,980
	Liquidation Oversight	6,741
	Special Master's Fees	75
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	3,998,571
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	9,204,332
	LAE Reserves	1,041,397
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	12,235,280
	Loss Claims Reserves	2,081,219
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	7,344,029
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	1,041,812
11	Unearned & Advance Premium Claims - Other	22,219
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	1,961,795
15	Class 5 Reinsurance Related Unsecured Claims	868,480
16	Class 6 Claims	107
17	Class 7 Claims	
18	Class 8 Claims	75,000
19	Class 9 Claims	
20	Class 10 Interest	
21	Class 11 Claims	
22	Other Liabilities	75,432
	Total Liabilities	40,016,469
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(29,998,556)
	Total Liabilities & Equity	10,017,913

NOTES

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

See Accompanying Notes to Financial Statements

R-561

**Capson Physicians Insurance Company
Statement of Net Liabilities**

**For Period Ending
11/30/23**

14 Class 5 General Unsecured Creditor Claims are as follows:

Agents Commissions Payable	29,705
Unsecured Creditors-POCs received not yet adjudicated	1,932,090
Unsec Creditors-LAE Atty Fees-POCs received not yet adjudicated	<u>1,961,795</u>
Totals	<u><u>1,961,795</u></u>

22 Other Liabilities are as follows:

Funds Held for Others-PCF Surcharge Refunds	23,354
Outstanding Items-Pre Receivership Bank Accounts	<u>52,078</u>
Totals	<u><u>75,432</u></u>

Capson Physicians Insurance Company
Changes in Net Liabilities for the Quarter Ending

11/30/2023

Line		08/31/23	11/30/23	Change
1	Secured Claims	0	0	0
2	APF Loan	0	0	0
3	Special Deposit Claims	0	0	0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver	0	0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	117,031	59,980	(57,051)
	Liquidation Oversight	9,183	6,741	(2,442)
	Special Master's Fees	77	75	(2)
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	3,969,430	3,998,571	29,141
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	9,015,365	9,204,332	188,967
	LAE Reserves	1,482,420	1,041,397	(441,023)
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	11,365,794	12,235,280	869,486
	Loss Claims Reserves	3,250,608	2,081,219	(1,169,389)
8	Loss Claims - Other	0	0	0
	Other Loss Claims Paid	0	0	0
	Other Loss Claims Reserves	7,344,029	7,344,029	0
9	LAE - Other	0	0	0
10	Unearned & Advance Premium Claims - GA	1,041,812	1,041,812	0
11	Unearned & Advance Premium Claims - Other	22,219	22,219	0
Other Liabilities				
12	Class 3 Claims	0	0	0
13	Class 4 Claims	0	0	0
14	Class 5 General Unsecured Creditor Claims	1,961,795	1,961,795	0
15	Class 5 Reinsurance Related Unsecured Claims	2,852,078	868,480	(1,983,598)
16	Class 6 Claims	107	107	0
17	Class 7 Claims	0	0	0
18	Class 8 Claims	75,000	75,000	0
19	Class 9 Claims	0	0	0
20	Class 10 Interest	0	0	0
21	Class 11 Claims	0	0	0
22	Other Liabilities	75,432	75,432	0
	Funds Held for Others-PCF Surcharge Refunds	0	0	0
	Outstanding Items-Pre Receivership Bank Accounts	0	0	0
	Total Liabilities	42,582,380	40,016,469	(2,565,911)
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(32,294,576)	(29,998,556)	2,296,020
	Total Liabilities & Equity	10,287,804	10,017,913	(269,891)

Capson Physicians Insurance Company
Sources & Uses of Cash

For Period Ending
11/30/23

	Qtr Ending Nov-23
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	2,150
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	2,150
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	42,191
Total Cash Receipts	44,341
Disbursements	
SDR Fees & Expenses	189,107
Subcontractor Legal Fees & Expenses	9,749
Subcontractor Other Fees & Expenses	66,680
Non-Subcontractor Fees & Expenses	0
Other Expenses	19,634
RLO Fees & Expenses	29,062
Total Disbursements for Operations	314,232
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	0
Total Cash Disbursements & Distributions	314,232
Net Increase(Decrease) in Cash	(269,891)
Cash at Beginning of Period	3,320,371
Cash at End of Period	3,050,480