

**STATE OF SOUTH CAROLINA  
RICHLAND COUNTY**

**IN THE COURT OF COMMON PLEAS  
FIFTH JUDICIAL CIRCUIT**

Raymond G. Farmer, as Director of the South  
Carolina Department of Insurance,

Petitioner,

vs.

Oceanus Insurance Company, a Risk  
Retention Group,

Respondent.

Civil Action No. 2017-CP-40-05195

**NOTICE OF FILING OF  
FINANCIAL STATEMENTS AS OF  
JUNE 30, 2022**

Pursuant to the South Carolina Insurers Rehabilitation and Liquidation Act, S.C. Code Ann. §§ 38-27-10 *et seq.*, the Liquidator of Oceanus Insurance Company, a Risk Retention Group in Liquidation (Oceanus) hereby files the financial statements of Oceanus as of June 30, 2022. Said financial statements are attached as Exhibit A to this filing.

August 19, 2022

Respectfully submitted,

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One of the Attorneys for Petitioner

**EXHIBIT A**

**Oceanus Insurance Company, Inc., a RRG in Liquidation**  
**Balance Sheet**  
**December 31, 2021 and June 30, 2022**

	<b>December 31,</b>	<b>June 30,</b>
	<b>2021</b>	<b>2022</b>
	<u>                    </u>	<u>                    </u>
<b>Assets</b>		
Bonds	33,167,142	30,559,195
Cash and cash equivalents	2,320,067	3,459,491
Total cash and investments	<u>35,487,209</u>	<u>34,018,686</u>
Receivable from agents, insureds and others	13,703	-
Miscellaneous receivable	102,197	82,715
Investment income accrued	208,317	165,664
Ceded reinsurance premiums receivable	3,281,390	3,281,390
Amounts recoverable from reinsurers - paid	1,093,566	1,093,566
Ceded loss and LAE reserves	5,634,563	5,634,563
<b>Total assets</b>	<b><u>45,820,945</u></b>	<b><u>44,276,584</u></b>
<b>Liabilities</b>		
Loss and loss adjustment expense reserves	61,251,674	61,354,047
Other expenses	322,090	322,347
Premium refunds related to unearned premiums	6,277,830	6,277,830
Due under SC Code § 38-27-610	2,732,981	2,715,540
<b>Total liabilities</b>	<b><u>70,584,575</u></b>	<b><u>70,669,764</u></b>
<b>Capital and Surplus (Deficit)</b>		
Common stock and contributed surplus	14,196,685	14,196,685
Unassigned funds	(38,960,315)	(40,589,865)
<b>Total policyholders surplus (deficit)</b>	<b><u>(24,763,630)</u></b>	<b><u>(26,393,180)</u></b>
<b>Total liabilities and surplus</b>	<b><u>45,820,945</u></b>	<b><u>44,276,584</u></b>



Oceanus Insurance Company, Inc., a RRG in Liquidation  
 Payments to Consultants and Other Professionals (A)  
 September 21, 2017 to June 30, 2022

	9-21 to 12-31						ITD	Comments
	2017	2018	2019	2020	2021	2022		
FitzGibbons and Company, Inc.	45,292	676,414	440,489	489,011	442,109	284,946	2,378,261	Special Deputy Liquidator
USA Risk Group, Inc.	50,000	37,521	-	-	-	-	87,521	Captive Manager
The HDH Group Inc.	41,446	15,123	-	-	-	-	56,569	MGU
South Carolina Department of Insurance	35,281	-	-	-	-	-	35,281	Confidential Supervision
Francine L. Semaya	24,203	202,186	169,876	149,759	5,228	-	551,253	Legal
Actuarial Solutions	13,744	-	-	-	-	-	13,744	Actuarial
Haynsworth Sinkler Boyd, P.A.	9,789	99,621	150,291	323,169	253,783	196,656	1,033,309	Legal
Financial Risk Analysts, LLC	7,838	-	-	-	-	-	7,838	Actuarial
Frederich Bingham	4,154	56,390	-	79,702	150,135	130,332	420,713	Consulting - Claims
Bauknight Pietras & Storm, PA	3,757	-	-	-	-	-	3,757	Tax Preparation
Plante & Moran, PLLC	-	8,000	5,250	5,000	5,150	3,000	26,400	Tax Preparation
Pension Systems, Inc.	446	1,824	1,142	3,197	1,859	942	9,410	401K Services
William Maldonado	-	20,363	5,450	-	-	-	25,813	Consulting
Shahriar Arfa-Zanganeh CPA, CFF	-	26,663	158,186	89,972	6,413	-	281,232	Consulting
Martin C. McWilliams, Jr.	-	-	2,500	-	-	-	2,500	Legal
DeVito Consulting, Inc.	-	-	34,669	86,306	103,526	125,265	349,766	Consulting
Huggins Actuarial Services, Inc.	-	-	70,522	99,497	127,974	93,444	391,437	Consulting
Clawson & Staubes, L.L.C.	-	-	-	1,137	-	-	1,137	Legal
Guttilla Murphy Anderson, P.C.	-	-	-	2,750	-	-	2,750	Legal
Devlin & Parkinson P.A.	-	-	-	13,640	-	-	13,640	Legal
Humphrey, Berger & Assoc., LLP	-	-	-	600	7,990	751	9,341	Legal
<b>Total</b>	<b>235,951</b>	<b>1,144,105</b>	<b>1,038,374</b>	<b>1,343,740</b>	<b>1,104,165</b>	<b>835,337</b>	<b>5,701,674</b>	

(A) - Excludes LAE payments to various vendors.