

STATE OF SOUTH CAROLINA

COUNTY OF RICHLAND

Michael Wise, as Director of the South
Carolina Department of Insurance,

v.

Oceanus Insurance Company, A Risk
Retention Group,

Respondent.

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

C. A. No.: 2017-CP-40-05195

**NOTICE OF FILING OF FINANCIAL
STATEMENTS
AS OF JUNE 30, 2025**

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, 2025. Said financial statements are attached as Exhibit A to this filing.

Respectfully submitted,

HAYNSWORTH SINKLER BOYD, P.A.

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August 28, 2025

EXHIBIT A**Oceanus Insurance Company, Inc., a RRG in Liquidation****Balance Sheet****December 31, 2024 and June 30, 2025**

	December 31, 2024	June 30, 2025
Assets		
Bonds	32,935,990	29,013,438
Cash and cash equivalents	4,488,171	7,744,125
Total cash and investments	37,424,161	36,757,563
Miscellaneous receivable	18,100	18,100
Investment income accrued	370,979	268,126
Ceded reinsurance premiums receivable	1,931,442	1,767,089
Amounts recoverable from reinsurers - paid	1,093,363	1,093,363
Ceded loss and LAE reserves	9,844,069	12,546,800
Total assets	50,682,114	52,451,041
Liabilities		
Loss and loss adjustment expense reserves	64,582,064	64,329,887
Other expenses	205,702	295,570
Premium refunds related to unearned premiums	6,277,830	6,277,830
Due under SC Code § 38-27-610	768,980	933,018
Total liabilities	71,834,576	71,836,305
Capital and Surplus (Deficit)		
Common stock and contributed surplus	14,196,685	14,196,685
Unassigned funds	(35,349,147)	(33,581,949)
Total policyholders surplus (deficit)	(21,152,462)	(19,385,264)
Total liabilities and surplus	50,682,114	52,451,041

Oceanus Insurance Company, Inc., a RRG in Liquidation
Statement of Cash Receipts and Disbursements
September 21, 2017 to June 30, 2025

	9-21 to 12-31									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD
Beginning cash and cash equivalents	5,241,981	6,583,508	1,352,721	5,656,154	2,401,653	2,320,067	2,889,490	19,172,710	4,488,171	5,241,981
Receipts										
Premiums	60,268	14,804	19,586	95,765	-	-	-	-	-	190,423
Commissions and related items	-	251,353	205,487	42,678	-	-	-	-	-	499,517
Deductible recoveries	-	20,000	-	-	-	-	-	-	-	20,000
Investment income	125,857	1,012,423	1,098,164	994,190	907,952	801,047	919,758	1,817,322	860,327	8,537,039
Federal tax refund	6,987	-	7,551	7,551	-	-	-	-	-	22,089
Premium tax refunds	-	191,882	135,178	4,581	-	-	-	-	-	331,641
Proceeds from investments and other, net	1,760,648	(4,311,940)	3,234,875	(2,371,251)	800,013	1,892,743	16,465,243	(7,873,603)	3,907,458	13,504,188
Claims bond proceeds	-	-	1,444,512	-	-	-	-	-	-	1,444,512
Preferences recovered	-	-	-	129,283	14,826	4,391	-	-	-	148,500
Other	-	15,450	600	-	-	-	-	-	-	16,050
Total receipts	1,953,760	(2,806,029)	6,145,953	(1,097,203)	1,722,791	2,698,181	17,385,001	(6,056,281)	4,767,785	24,713,959
Disbursements										
Loss and loss adjustment expenses	47,096	528,077	144,637	140,374	37,798	26,613	71,124	5,065,749	1,107,060	7,168,528
Salary and employee benefits	159,478	444,709	404,479	447,970	435,533	445,031	294,197	182,767	95,344	2,909,507
Professional fees	156,666	165,883	275,219	363,674	395,057	671,385	125,974	13,650	7,500	2,175,008
Legal fees	33,992	301,808	322,667	491,056	267,000	303,156	187,978	35,731	27,663	1,971,051
Special Deputy Liquidator	45,292	676,414	440,489	489,011	442,109	443,705	242,010	349,962	189,246	3,318,238
Due under SC Code § 38-27-610	-	-	-	-	-	-	-	2,800,000	-	2,800,000
Rent, rent items and utilities	41,098	72,847	59,732	61,080	58,281	54,964	26,794	27,085	12,094	413,974
EDP equipment, software and consulting	34,781	82,876	24,530	15,988	19,332	22,425	14,563	17,470	5,429	237,394
Offices supplies, postage and printing	16,222	10,039	14,487	12,586	14,740	19,152	20,109	20,859	7,153	135,346
Insurance	-	1,943	11,110	9,934	11,234	15,769	10,238	8,582	7,541	76,351
Investment advisory and bank charges	33,603	139,003	144,743	125,526	122,497	115,810	105,869	105,371	52,802	945,224
Publication costs	42,750	-	-	-	-	-	-	-	-	42,750
Other	1,257	1,159	428	99	797	10,748	2,925	1,033	-	18,445
Total disbursements	612,234	2,424,758	1,842,520	2,157,298	1,804,376	2,128,758	1,101,781	8,628,259	1,511,831	22,211,815
Net cash flows	1,341,526	(5,230,787)	4,303,433	(3,254,501)	(81,585)	569,423	16,283,220	(14,684,540)	3,255,954	2,502,143
Ending cash and cash equivalents	6,583,508	1,352,721	5,656,154	2,401,653	2,320,067	2,889,490	19,172,710	4,488,171	7,744,125	7,744,125

Oceanus Insurance Company, Inc., a RRG in Liquidation
Payments to Consultants and Other Professionals (A)
September 21, 2017 to June 30, 2025

	9-21 to 12-31										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD	Comments
FitzGibbons and Company, Inc.	45,292	676,414	440,489	489,011	442,109	443,705	242,010	349,962	189,246	3,318,238	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	294,452	182,253	35,731	26,563	1,375,652	Legal
Financial Risk Analysts, LLC	7,838	-	-	-	-	-	-	-	-	7,838	Actuarial
Frederich Bingham	4,154	56,390	-	79,702	150,135	280,280	91,372	75,619	35,434	773,086	Consulting - Claims
Arp Insurance Law	-	-	-	-	-	-	-	2,730	11,235	13,965	Consulting - Claims
Bauknight Pietras & Storm, PA	3,757	-	-	-	-	-	-	-	-	3,757	Tax Preparation
Plante & Moran, PLLC	-	8,000	5,250	5,000	5,150	5,785	-	13,650	7,500	50,335	Tax Preparation
Pension Systems, Inc.	446	1,824	1,142	3,197	1,859	2,021	3,573	-	-	14,062	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	237,384	57,388	-	-	519,273	Consulting
Huggins Actuarial Services, Inc.	-	-	70,522	99,497	127,974	145,915	-	-	-	443,908	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	1,151	-	-	-	9,741	Legal
Holland & Knight	-	-	-	-	-	7,553	2,563	-	-	10,116	Legal
Folkens Law Firm, P.A.	-	-	-	-	-	-	3,162	-	-	3,162	Legal
Hayes Firm PLLC	-	-	-	-	-	-	-	-	1,100	1,100	Legal
Total	235,951	1,144,105	1,038,374	1,343,740	1,104,165	1,418,246	582,321	477,692	271,078	7,615,673	

(A) - Excludes LAE payments to certain vendors.