

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 DECEMBER 31, 2023

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 December 31, 2023. Said financial statements are attached as Exhibit A to this filing.

Respectfully submitted,

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s/John C. Bruton, Jr.

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March 28, 2024

EXHIBIT A

Oceanus Insurance Company, Inc., a RRG in Liquidation
Balance Sheet
December 31, 2022 and 2023

	December 31,	
	<u>2022</u>	<u>2023</u>
Assets		
Bonds	30,378,873	24,915,430
Cash and cash equivalents	2,889,490	19,172,710
Total cash and investments	<u>33,268,363</u>	<u>44,088,140</u>
Receivable from agents, insureds and others	-	-
Miscellaneous receivable	82,715	82,715
Investment income accrued	189,697	319,980
Ceded reinsurance premiums receivable	2,758,987	3,197,516
Amounts recoverable from reinsurers - paid	1,093,566	1,093,363
Ceded loss and LAE reserves	6,206,809	7,552,604
Total assets	<u>43,600,137</u>	<u>56,334,318</u>
Liabilities		
Loss and loss adjustment expense reserves	61,698,473	65,180,805
Other expenses	284,593	262,144
Premium refunds related to unearned premiums	6,277,830	6,277,830
Due under SC Code § 38-27-610	2,728,379	3,420,081
Total liabilities	<u>70,989,275</u>	<u>75,140,860</u>
Capital and Surplus (Deficit)		
Common stock and contributed surplus	14,196,685	14,196,685
Unassigned funds	(41,585,823)	(33,003,227)
Total policyholders surplus (deficit)	<u>(27,389,138)</u>	<u>(18,806,542)</u>
Total liabilities and surplus	<u>43,600,137</u>	<u>56,334,318</u>

Oceanus Insurance Company, Inc., a RRG in Liquidation
 Payments to Consultants and Other Professionals (A)
 September 21, 2017 to December 31, 2023

	9-21 to 12-31							ITD	Comments
	2017	2018	2019	2020	2021	2022	2023		
FitzGibbons and Company, Inc.	45,292	676,414	440,489	489,011	442,109	443,705	242,010	2,779,029	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	1,313,358	Legal
Financial Risk Analysts, LLC	7,838	-	-	-	-	-	-	7,838	Actuarial
Frederich Bingham	4,154	56,390	-	79,702	150,135	280,280	91,372	662,033	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	-	29,185	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
Total	235,951	1,144,105	1,038,374	1,343,740	1,104,165	1,418,246	582,321	6,866,903	

(A) - Excludes LAE payments to certain vendors.