

MICHIGAN PROPERTY AND CASUALTY GUARANTY ASSOCIATION

COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND MEMBERS' SURPLUS — MODIFIED CASH BASIS

December 31, 2018

	Association General Account	Automobile	Workers' Compensation	Title	Other 1	Other 2	Total
	(in thousands)						
ASSETS							
Cash and cash equivalents	\$ 51.8	\$ 5,388.1	\$ 7,354.9	\$ 29.8	\$ 486.4	\$ 2,988.5	\$ 16,299.5
Investments available for sale		38,265.3	77,812.9		2,697.4	5,189.3	123,964.9
Michigan Catastrophic Claims Association recoverables (no allowance considered necessary)		979.5					979.5
Liquidation receivable (no allowance considered necessary)		841.9	186.5			3.4	1,031.8
Accrued interest receivable		166.9	320.8		10.8	22.6	521.1
Prepaid expenses	5.2	12.3	11.7				29.2
Property and equipment (net of accumulated depreciation and amortization of \$347.9 thousand)	37.7						37.7
Total Assets	\$ 94.7	\$ 45,654.0	\$ 85,686.8	\$ 29.8	\$ 3,194.6	\$ 8,203.8	\$ 142,863.7
LIABILITIES AND MEMBERS' SURPLUS							
Liabilities:							
Loss reserves (net of discounts and Michigan Catastrophic Claims Association reserves)	\$ -0-	\$ 15,885.4	\$ 49,277.6	\$ -0-	\$ -0-	\$ 25.0	\$ 65,188.0
Loss adjustment expense reserves		779.9	1,527.8			25.8	2,333.5
Other accrued expenses	9.9	52.0	70.5		1.9	4.6	138.9
Total Liabilities	9.9	16,717.3	50,875.9	-0-	1.9	55.4	67,660.4
Members' Surplus:							
Surplus	84.8	27,590.0	33,008.3	29.8	3,209.2	8,187.4	72,109.5
Accumulated other comprehensive income: Net unrealized gains (losses) on investments		1,346.7	1,802.6		(16.5)	(39.0)	3,093.8
Total Members' Surplus	84.8	28,936.7	34,810.9	29.8	3,192.7	8,148.4	75,203.3
Total Liabilities and Members' Surplus	\$ 94.7	\$ 45,654.0	\$ 85,686.8	\$ 29.8	\$ 3,194.6	\$ 8,203.8	\$ 142,863.7

MICHIGAN PROPERTY AND CASUALTY GUARANTY ASSOCIATION

**COMBINING SCHEDULE OF REVENUE, LOSSES, EXPENSES, AND CHANGES IN MEMBERS' SURPLUS
AND COMPREHENSIVE INCOME — MODIFIED CASH BASIS**

For the Year Ended December 31, 2018

	Association General Account	Automobile	Workers' Compensation	Title	Other 1	Other 2	Total
	(in thousands)						
Revenue:							
Member assessments	\$ 12.2	\$ 3.0	\$ 3.0	\$ -0-	\$ (9.1)	\$ (9.1)	\$ -0-
Liquidation recoveries, net		11,076.1	10,938.2		152.0	2,275.9	24,442.2
Total Revenue	12.2	11,079.1	10,941.2	-0-	142.9	2,266.8	24,442.2
Losses and Expenses:							
Losses (loss recoveries), net of subrogation and recoverables		(8,527.2)	(442.5)			(13.1)	(8,982.8)
Loss adjustment expenses, net of subrogation and recoverables		33.0	1,091.8				1,124.8
Legal expenses		16.9	80.3				97.2
Other administrative expenses (refunds)	(3.0)	1,019.9	1,150.6		1.2	7.0	2,175.7
Depreciation and amortization	21.9						21.9
Total Losses and Expenses, Net of Loss Recoveries	18.9	(7,457.4)	1,880.2	-0-	1.2	(6.1)	(5,563.2)
Excess (Deficiency) of Revenue over Losses and Expenses	(6.7)	18,536.5	9,061.0	-0-	141.7	2,272.9	30,005.4
Investment Income (Loss):							
Interest income		698.9	1,505.7		45.5	84.4	2,334.5
Net realized gains (losses) on investments		258.8	(362.1)		(2.4)	(21.7)	(127.4)
Net Investment Income	-0-	957.7	1,143.6	-0-	43.1	62.7	2,207.1
Excess (Deficiency) of Revenue and Gains over Losses and Expenses	(6.7)	19,494.2	10,204.6	-0-	184.8	2,335.6	32,212.5
Accumulated Other Comprehensive Income:							
Net unrealized gains (losses) on investments		(1,014.4)	(1,448.5)		(10.6)	8.8	(2,464.7)
Total Comprehensive Income	(6.7)	18,479.8	8,756.1	-0-	174.2	2,344.4	29,747.8
Members' Surplus, Beginning of Year	91.5	10,456.9	26,054.8	29.8	3,018.5	5,804.0	45,455.5
Members' Surplus, End of Year	\$ 84.8	\$ 28,936.7	\$ 34,810.9	\$ 29.8	\$ 3,192.7	\$ 8,148.4	\$ 75,203.3