

MICHIGAN PROPERTY AND CASUALTY GUARANTY ASSOCIATION

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

December 31, 2019

	Association General Account	Automobile	Workers' Compensation	Title	Other 1	Other 2	Total
	(in thousands)						
<b>ASSETS</b>							
Cash and cash equivalents	\$ 51.8	\$ 3,968.8	\$ 5,242.7	\$ 29.9	\$ 50.4	\$ 737.0	\$ 10,080.6
Investments available for sale		47,566.7	88,400.5		3,423.8	9,870.7	149,261.7
Michigan Catastrophic Claims Association recoverables (no allowance considered necessary)		933.8					933.8
Accrued interest receivable		179.8	344.7		12.3	37.0	573.8
Prepaid expenses	5.1	10.6	13.0				28.7
Property and equipment (net of accumulated depreciation and amortization of \$376.4 thousand)	90.8						90.8
<b>Total Assets</b>	<b>\$ 147.7</b>	<b>\$ 52,659.7</b>	<b>\$ 94,000.9</b>	<b>\$ 29.9</b>	<b>\$ 3,486.5</b>	<b>\$ 10,644.7</b>	<b>\$ 160,969.4</b>
<b>LIABILITIES AND MEMBERS' SURPLUS</b>							
<b>Liabilities:</b>							
Loss reserves (net of discounts and Michigan Catastrophic Claims Association reserves)	\$ -0-	\$ 17,558.4	\$ 50,128.2	\$ -0-	\$ -0-	\$ -0-	\$ 67,686.6
Loss adjustment expense reserves		891.7	1,172.3				2,064.0
Other accrued expenses	18.8	55.2	82.5	0.1	2.1	5.8	164.5
<b>Total Liabilities</b>	<b>18.8</b>	<b>18,505.3</b>	<b>51,383.0</b>	<b>0.1</b>	<b>2.1</b>	<b>5.8</b>	<b>69,915.1</b>
<b>Members' Surplus:</b>							
Surplus	128.9	30,742.2	36,103.8	29.8	3,469.4	10,575.2	81,049.3
Accumulated other comprehensive income: Net unrealized gains on investments		3,412.2	6,514.1		15.0	63.7	10,005.0
<b>Total Members' Surplus</b>	<b>128.9</b>	<b>34,154.4</b>	<b>42,617.9</b>	<b>29.8</b>	<b>3,484.4</b>	<b>10,638.9</b>	<b>91,054.3</b>
<b>Total Liabilities and Members' Surplus</b>	<b>\$ 147.7</b>	<b>\$ 52,659.7</b>	<b>\$ 94,000.9</b>	<b>\$ 29.9</b>	<b>\$ 3,486.5</b>	<b>\$ 10,644.7</b>	<b>\$ 160,969.4</b>

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, 2019

	Association General Account	Automobile	Workers' Compensation	Title	Other 1	Other 2	Total
	(in thousands)						
<b>Revenue:</b>							
Member assessments	\$ 81.4	\$ (14.5)	\$ (14.5)	\$ -0-	\$ (26.2)	\$ (26.2)	\$ -0-
Liquidation recoveries, net		5,499.8	6,801.8		230.6	2,244.6	14,776.8
<b>Total Revenue</b>	<b>81.4</b>	<b>5,485.3</b>	<b>6,787.3</b>	<b>-0-</b>	<b>204.4</b>	<b>2,218.4</b>	<b>14,776.8</b>
<b>Losses and Expenses:</b>							
Losses (loss recoveries), net of subrogation and recoverables		2,630.1	3,989.3			(6.1)	6,613.3
Loss adjustment expenses (recoveries), net of subrogation and recoverables		350.8	384.8			(2.5)	733.1
Legal expenses		19.1	140.6			0.2	159.9
Other administrative expenses	8.8	1,025.8	1,202.4			6.7	2,243.7
Unearned premium refunds, net			48.5				48.5
Depreciation and amortization	28.5						28.5
<b>Total Losses and Expenses, Net of Loss Recoveries</b>	<b>37.3</b>	<b>4,025.8</b>	<b>5,765.6</b>	<b>-0-</b>	<b>-0-</b>	<b>(1.7)</b>	<b>9,827.0</b>
<b>Excess of Revenue over Losses and Expenses</b>	<b>44.1</b>	<b>1,459.5</b>	<b>1,021.7</b>	<b>-0-</b>	<b>204.4</b>	<b>2,220.1</b>	<b>4,949.8</b>
<b>Investment Income:</b>							
Interest income		1,068.2	1,995.6		54.1	165.7	3,283.6
Net realized gains on investments		624.5	78.2		1.7	2.0	706.4
<b>Net Investment Income</b>	<b>-0-</b>	<b>1,692.7</b>	<b>2,073.8</b>	<b>-0-</b>	<b>55.8</b>	<b>167.7</b>	<b>3,990.0</b>
<b>Excess of Revenue and Gains over Losses and Expenses</b>	<b>44.1</b>	<b>3,152.2</b>	<b>3,095.5</b>	<b>-0-</b>	<b>260.2</b>	<b>2,387.8</b>	<b>8,939.8</b>
<b>Accumulated Other Comprehensive Income:</b>							
Net unrealized gains on investments		2,065.5	4,711.5		31.5	102.7	6,911.2
<b>Total Comprehensive Income</b>	<b>44.1</b>	<b>5,217.7</b>	<b>7,807.0</b>	<b>-0-</b>	<b>291.7</b>	<b>2,490.5</b>	<b>15,851.0</b>
Members' Surplus, Beginning of Year	84.8	28,936.7	34,810.9	29.8	3,192.7	8,148.4	75,203.3
<b>Members' Surplus, End of Year</b>	<b>\$ 128.9</b>	<b>\$ 34,154.4</b>	<b>\$ 42,617.9</b>	<b>\$ 29.8</b>	<b>\$ 3,484.4</b>	<b>\$ 10,638.9</b>	<b>\$ 91,054.3</b>