

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

IN THE MARION CIRCUIT COURT
CAUSE NO. 49C01-0707-MI-029122

STEPHEN W. ROBERTSON, as the Insurance)
Commissioner of the Department of)
Insurance of the State of Indiana,)
)
Petitioner,)
)
v.)
)
BENICORP INSURANCE COMPANY,)
)
Respondent.)

**NOTICE OF LIQUIDATOR'S FINAL ACCOUNTING
AND PETITION TO CLOSE THE BENICORP ESTATE**

Benicorp Insurance Company (“Benicorp”) was a life and health insurance company domiciled in the state of Indiana. On October 7, 2007, following a hearing in open Court and presentation of evidence, the Circuit Court of Marion County, Indiana (“Liquidation Court”) entered an Order of Liquidation against Benicorp in accordance with the Indiana Insurance Insolvency Act (Ind. Code 27-9-3). The Order of Liquidation specifically found that Benicorp was insolvent, appointed the Indiana Insurance Commissioner as Liquidator of Benicorp and directed that the company be liquidated in accordance with the procedures set forth in Ind. Code 27-9-3 and under the general supervision of the Liquidation Court.

The Liquidator has now filed with the Liquidation Court a Final Accounting and Recommendations as to the Conditions and Procedures for closing the estate (“Final Accounting”) and a Notice of Federal Release, Petition for Court to Consider Final Accounting and Updated Recommendations for Closing the Estate (“Petition”). Copies of both the Final Accounting and the Petition can be found on the Indiana Department of Insurance website – www.in.gov/idoi.

As explained in the Final Accounting and Petition, all claims against Benicorp have been reviewed and adjudicated. The vast majority of the valid and outstanding claims arising out of insurance policies issued by Benicorp, were funded and paid by the State Life and Health Insurance Guaranty Associations in the states in which Benicorp was licensed to do business (“Affected Associations”). Pursuant to Ind. Code 27-9-3-40, the Affected Associations have Class 2 claims against the Benicorp estate to the extent they funded and paid Benicorp policy obligations. The limited number of valid policy claims not funded and paid by the Affected Associations have also been approved by the Liquidation Court as Class 2 claims under Ind. Code 27-9-3-40.

The Liquidator also completed its review of all Proofs of Claims filed by individuals or entities against Benicorp. As to each Proof of Claim, a written notice was sent to the respective claimant, setting forth the Liquidator's determination as to the claim. Most claimants did not timely object to the Liquidator's determination as required by Ind. Code 27-9-3-37 and, therefore, the Liquidator's determination is final. To the extent objections were timely asserted, those have now all been finally resolved and approved by Order of the Liquidation Court.

The liquidation of Benicorp has been completed in accordance with all procedures and requirements of Ind. Code 27-9-3 and the Liquidator is recommending that the Benicorp estate be closed, including final distribution of Benicorp's assets. The Benicorp estate does not have sufficient assets to pay, in full, all approved Class 2 claims and therefore:

- No payment will be made on claims that fall within Class 3 or lower of Ind. Code 27-9-3-40; and
- Partial payments will be made on all approved Class 2 claims, so that all such claimants receive the same percentage of their approved Class 2 claims.

If you have an objection to the Final Accounting, the Petition or the recommended closing of the Benicorp estate, then you must file a Request for Hearing with the Liquidation Court, no later than thirty (30) days following the date of this Notice. You must also concurrently send a copy of the Request for Hearing to the Liquidator's counsel. The addresses for the Liquidation Court and the Liquidator's counsel are set forth below:

Marion Circuit Court
City-County Building
200 E. Washington Street
Room W-506
Indianapolis, IN 46204

Donald J. Graham
DENTONS BINGHAM GREENEBAUM LLP
2700 Market Tower
10 West Market Street
Indianapolis, IN 46204-4900

A Request for Hearing must set forth, in detail, the objection being raised, including the facts, argument and law offered in support of the objection. The requirement for timely filing a Request for Hearing in order to pursue an objection, is set forth in the Liquidation Court Order dated March 10, 2021, a copy of which can also be found on the Indiana Department of Insurance website – www.in.gov/idoi.

THIS NOTICE IS ISSUED THIS 19TH DAY OF MARCH, 2021.

Indiana Insurance Commissioner
Stephen W. Robertson,
as Liquidator of Benicorp Insurance Company