

1 AARON D. FORD
Attorney General
2 JOANNA N. GRIGORIEV, Bar No. 5649
Senior Deputy Attorney General
3 Office of the Attorney General
555 E. Washington Ave., #3900
4 Las Vegas, NV 89101
jgrigoriev@ag.nv.gov
5

6 MARK E. FERRARIO, Bar No. 1625
KARA B. HENDRICKS, Bar No. 7743
7 GREENBERG TRAUIG, LLP
10845 Griffith Peak Drive, Suite 600
8 Las Vegas, Nevada 89135
Telephone: (702) 792-3773
9 Facsimile: (702) 792-9002
10 Email: ferrariom@gtlaw.com
hendricksk@gtlaw.com
11

12 *Attorney for Petitioner*

13 IN THE SECOND JUDICIAL DISTRICT COURT OF
14 THE STATE OF NEVADA IN AND FOR THE COUNTY OF WASHOE

15 STATE OF NEVADA, EX REL.
16 COMMISSIONER OF INSURANCE, IN
HER OFFICIAL CAPACITY AS
17 STATUTORY RECEIVER FOR
DELINQUENT DOMESTIC INSURER,

18 Petitioner,

19 vs.

20 PHYSICIANS INDEMNITY RISK
21 RETENTION GROUP, INC., a Nevada
Domiciled Association Captive Insurance
22 Company,

23 Respondent.

Case No. CV20-00496

Dept. No. 1

THIRD STATUS REPORT

24
25 COME NOW, Barbara D. Richardson, Commissioner of Insurance (the
26 “Commissioner”) for the State of Nevada in her capacity as Temporary Receiver of
27 Physicians Indemnity Risk Retention Group, Inc., (“PIRRG” or the “Company”), and
28

1 Regulatory Services Group (“RSG”), the Special Deputy Receiver of PIRRG, and file this
2 Third Status Report in the above-captioned receivership.

3 I. INTRODUCTION AND HISTORICAL BACKGROUND

4 PIRRG is an incorporated association formed as a captive insurance company
5 organized under the insurance laws of the State of Nevada and the Liability Risk
6 Retention Act of 1986. In accordance with Chapter 694C of the Nevada revised statutes
7 (NRS) PIRRG operates as a risk retention group as that term is defined by NRS 694C.141.
8 PIRRG is domiciled in the State of Nevada and received its initial Certificate of Authority
9 on July 28, 2006. PIRRG received an amended Certificate of Authority on February 8,
10 2018 thereby updating its statutory home office to Reno, Nevada. As a risk retention
11 group, PIRRG wrote professional liability insurance to physicians and their medical
12 groups under claims-made indemnity policies.

13 PIRRG’s December 31, 2018 audited financial statement and RBC Report, both
14 filed on April 1, 2019 in accordance with NRS 680A.270 and NRS681B.550, reported the
15 risk retention group’s RBC had dropped to 185.6% thereby casting genuine doubt upon the
16 independent auditor’s assessment that PIRRG would be able to continue operating as a
17 going concern. On July 22, 2019 the Commissioner determined PIRRG was operating in a
18 hazardous financial condition and notified PIRRG of the regulatory impairment.
19 After the submission of three proposed Corrective Action Plans submitted by PIRRG
20 between May and September of 2019, all of which were reviewed by the Nevada Division
21 of Insurance and thereafter deemed insufficient to address and resolve the RBC and
22 financial impairment of the risk retention group to the satisfaction of the Commissioner
23 and her regulatory staff. On November 19, 2019, the Commissioner issued a Notice of
24 Rejection of Third Corrective Action Plan and Confidential Order Imposing Corrective
25 Action (“Corrective Order”).

26 The Corrective Order required PIRRG to fulfill certain requirements that
27 adequately address the RBC issue. Specifically the Corrective Order included, but was
28 not limited to, the infusion of \$800,000 of new capital and surplus within 30 days of the

1 date of the Corrective Order or December 19, 2019. A further requirement was that
2 PIRRG's December 31, 2019 RBC ratio be in excess of 300%. PIRRG did not fulfill either
3 of these requirements of the Corrective Order within the required timeframe.

4 On January 31, 2020 PIRRG's captive manager reported a negative surplus for the
5 risk retention group as of December 31, 2019. On March 2, 2020, PIRRG failed to submit
6 to the Commissioner a required report of its financial condition pursuant to NRS
7 694C.400. On March 6, 2020 PIRRG submitted an unsigned financial report indicating it
8 was insolvent pursuant to NRS696B.110.

9 The foregoing facts associated with PIRRG's financial impairment constituted
10 sufficient grounds for a formal delinquency proceeding pursuant to NRS 696B.210 and
11 NRS 696B.220.

12 On March 12, 2020, the Commissioner petitioned this Court pursuant to NRS
13 696B.250 to seek her appointment as Receiver of PIRRG for the purpose of its
14 rehabilitation, conservation or liquidation, and to grant permanent injunction and other
15 relief authorized by Chapter 696B of the NRS and other applicable law in order to protect
16 PIRRG's policyholders, creditors and the public from the dangers and risks inherent to the
17 delinquency of this entity.

18 On March 19, 2020 this Court granted injunctive relief and appointed the
19 Commissioner as Temporary Receiver and issued an order, pursuant to NRS 696B.250(2)
20 and further directing PIRRG to appear in court on March 31, 2020 and show cause why
21 the Commissioner's petition should not be granted. On March 26, 2020 PIRRG filed a
22 peremptory challenge and the case was reassigned to Department 1, thereafter on April
23 7, 2020, after consulting with both parties, this court rescheduled the hearing to Show
24 Cause from March 31, 2020 to May 27, 2020. The PIRRG estate and its creditors cannot
25 endure the ongoing delay to address the permanent nature of the receivership. The
26 impaired risk retention group has now been subject to over a year's delay to accommodate
27
28

1 endless production demands that appear to be designed to ensure the receivership
2 proceeding fails.

3 On April 2, 2020 the Nevada Insurance Commissioner in her court-appointed
4 capacity as Temporary Receiver of PIRRG retained the services of Regulatory Services
5 Group to act as the Special Deputy Receiver for PIRRG. Regulatory Services Group
6 (“RSG” or “Special Deputy”) acting as the Special Deputy Receiver is vested with all the
7 rights, duties and authority of the Temporary Receiver, subject to the supervision of the
8 Nevada Insurance Commissioner as Temporary Receiver and of the Court.

9 II. RECEIVERSHIP ADMINISTRATION

10 A. Notices of Developments in Receivership

11 On February 2, 2021, Counsel for the Temporary Receiver filed a Motion for Order
12 of Liquidation and other Permanent Relief which was opposed by the law firm Leverty
13 and Associates. A hearing was initially scheduled for August 6, 2021 at 9:00 a.m.
14 However, a stipulation was entered between the parties and the hearing was rescheduled
15 for September 17, 2021 at 10:00 a.m.

16 PIRRG Policies

17 As of June 30, 2021 all but eleven PIRRG policies (all involving tail coverage risk)
18 have been transferred to new insurers or expired on their own terms. The majority of
19 PIRRG members had their policies transferred via formal agreement to ISMIE in 2020, a
20 well-capitalized Illinois professional liability carrier that insures a significant share of the
21 professional liability market in Illinois. ISMIE is an admitted carrier in Florida.

22 The Special Deputy Receiver retained and worked through the local PIRRG staff to
23 ensure all policies being accepted by ISMIE were on terms and conditions consistent with
24 their existing PIRRG coverage. By the 3rd quarter of 2020 all policies scheduled to be
25 transferred to ISMIE had been transferred. Any remaining tail policies will be cancelled,
26 to the extent they have not already lapsed on term, upon the placement of PIRRG into
27 permanent receivership. To help preserve the limited assets of PIRRG the Special Deputy
28 Receiver has placed a moratorium on various policy administration and claim expenses

1 and will address those obligations in conjunction with the placement of the impaired risk
2 retention group into permanent receivership.

3 **B. Policyholder Related Claims**

4 As of June 30, 2021 PIRRG reported \$2,238,886 in estimated policy liability with
5 56 open claims of which 32 fall under some form of litigation or pre-litigation status.
6 Notice of the PIRRG temporary receivership injunction has been provided to all active
7 defense counsel for PIRRG. The Special Deputy Receiver has sought to gain a stay in all
8 active proceedings against PIRRG insureds pending further orders from this court, but as
9 significant time continues to pass courts are becoming increasingly more impatient to
10 allow the local stay to remain without some indication of the timing of a final ruling in the
11 receivership case. PIRRG's open claims are not covered by any insurance guaranty
12 statutes but the reciprocal has a reinsurance program in place that may serve to pay a
13 portion of any claims exposure or other claim-related obligations. The Special Deputy
14 Receiver has reviewed and actively monitors the open claims and legal cases against
15 PIRRG policyholder medical providers. The Special Deputy Receiver provides periodic
16 updates to policyholder defense counsel about the status of the receivership and any case
17 developments. Ultimately, the Special Deputy Receiver is prepared to commence a proof
18 of claim process in accordance with Nevada's distribution priority statutes thereby seeking
19 to determine and pay approved claims on an equitable basis subject to the limitations on
20 available PIRRG assets.

21 **C. Records and Assets Control**

22 The Special Deputy Receiver has control of most of PIRRG's books and records, both
23 tangible and electronic. The majority of PIRRG's records are maintained in electronic
24 format at the risk retention group's home office in Wesley Chapel, Florida and also with
25 PIRRG's captive manager Strategic Risk Solutions at their offices in Arizona. It is the
26 understanding of the Special Deputy Receiver that most all claim and claim related
27 hardcopy files as well as electronic files are in the custody and possession of Steve Adler
28 PIRRG's CEO and or at the offices of Melsar Risk Management Services ("Melsar"). In

1 addition to the legal files held by Mr. Adler and Melsar there are various case files in the
2 respective offices of defense counsel representing PIRRG insureds. It is also the
3 understanding of the Special Deputy Receiver that various legal files associated with the
4 pending reinsurance arbitrations and the case against AON are all in the custody of
5 Leverty and Associates in Reno, Nevada. The Special Deputy has yet to receive any of
6 these files from the law firm despite repeated formal requests. As a result of PIRRG
7 records being held by parties in various locations and states, coupled with current civil
8 restrictions and court continuances, the Special Deputy Receiver will complete a final
9 consolidation of all known records upon further ruling from this court, specifically in
10 obtaining the claims and claims handling records and consolidation of all the corporate
11 records.

12 In addition to records control, the Special Deputy Receiver has taken control of
13 PIRRG's bank and treasury accounts. All known bank accounts and treasury accounts
14 are now in the control of the Special Deputy Receiver.

15 **D. Financial Analysis and Receivership Expenses**

16 As of June 30, 2021 PIRRG's liabilities exceed its assets by \$2,910,800. PIRRG has
17 reported assets of \$7,797,756 and liabilities of \$10,708,555. Based on the PIRRG's
18 current financial condition, it is insolvent within the meaning of NRS696.110(1).
19 Specifically, PIRRG's current cash and short term investments as of June 30, 2021 total
20 \$970,642 which is comprised of \$70,765 in cash or cash equivalents in their Wells Fargo
21 operating account and a PIIRG Pool balance of \$899,876. Additionally, for the period
22 ending June 30, 2020 PIRRG reported a reinsurance asset of approximately \$3,453,600
23 due from the risk retention group's reinsurance partners in the London Markets. This
24 estimated recovery has not been verified by the Special Deputy Receiver and is subject to
25 formal dispute.¹ The Special Deputy Receiver continues to provide updated financial data

26
27 ¹ On August 8, 2019, PIIRG filed a lawsuit against AON Insurance Management ("AIM") and AON Risk
28 Services of Florida ("ARS") in Washoe County, Nevada, Case No. CV-19-01563, alleging various causes of
action claiming that the Defendants placed "illusory" reinsurance treaties with the Company that did not
provide for a true risk transfer for the years 2011 through 2017.

1 to the reinsurers and remains in periodic contact with counsel for the reinsurers for the
2 purpose of preserving a productive rapport and posture to seek resolution upon entry of
3 the final receivership relief. Counsel for the London Market reinsurers continues to
4 express a willingness to seek an equitable resolution to the PIRRG reinsurance program.
5 Upon entry of a permanent receivership order, both parties will work to submit the
6 necessary financial submissions through the proprietary system for billing and review
7 after which the PIRRG estate can evaluate the amounts currently due and the prospects
8 of a commutation. A copy of PIRRG's June 30, 2021 quarterly financial statements are
9 attached as **Exhibit 1**.

10 From October 1, 2020 through June 30, 2021 the Special Deputy Receiver incurred
11 \$473,765 in estate administrative expenses maintaining the essential elements of the
12 remaining entity and to stay compliant with the orders of this court over the last nine
13 months. The PIRRG expenses fall into a few distinct categories of administration.
14 Specifically, PIRRG paid the following over the period being reported:

15	Payroll (Adler/Kent salaries + part-time admin. position)	\$300,367.72
16	Captive Management Fees (SRS)	\$ 87,894.19
17	RSG (Sp. Deputy Receiver fees)	\$ 51,628.57
18	Rent	\$ 13,228.00
19	Melsar (Adler claim fees)	\$ 6,189.56
20	Gen. Admin. (phone, security, IT hosting, cleaning, etc.)	\$ 14,457.37

21 The Special Deputy Receiver continues to work through the remaining PIRRG staff
22 in Florida to address all invoices and ensure proper controls over weekly payables. To
23 maintain the core elements of the risk retention group a small population of vendors and
24 services have been retained through the interim period awaiting further orders of the
25 court. Each month the basic costs to support the small Florida home office and retained
26 PIRRG staff together with the fees of the captive manager, tax preparer and Special
27 Deputy average approximately \$55,000 a month. PIRRG's retained staff, rent/services,
28 captive manager represent 95% of the interim monthly holding costs while awaiting

1 further orders of the court. The Special Deputy Receiver has accounted for all invoices
2 approved and paid on behalf of PIRRG, an informational copy of expenses paid during the
3 period October 1, 2020 through June 30, 2021 is attached as **Exhibit 2**.

4 **E. Third-Party Support**

5 Strategic Risk Solutions (“SRS”) is assisting the Special Deputy Receiver with the
6 preparation and filing of financial statements and a limited portion of PIIRG operations.
7 As referenced above, SRS has acted as the captive manager of PIIRG since 2017 and
8 maintains PIIRG records in an electronic format.

9 The Receiver has engaged the law firm of Greenberg Traurig LLP (“Greenberg
10 Traurig”), as counsel in this receivership matter. Pursuant to NRS 696B.290(6)-(7), the
11 Receiver is advising the Court of the same and including as **Exhibit 3** hereto, a copy of
12 the rates for the Greenberg Traurig firm.

13 **F. Ongoing Priorities**

14 Upon the placement of a permanent receivership order, the Special Deputy Receiver
15 will focus on the resolution of the key reinsurance disputes and collections, as well as
16 evaluate the strength and requirements associated with litigation being asserted by
17 Leverty and Associates against AON related to the placement of certain reinsurance
18 treaties. Additionally, the Special Deputy Receiver will commence a proof of claim process
19 to determine the total estate liability and ultimately will seek court authority to release a
20 distribution of estate assets to approved priority claimants.

21 The Special Deputy Receiver, in coordination with SRS and the PIRRG home office
22 staff, continues to process the weekly payroll and essential vendor expenses. All non-
23 essential expenses have been suspended subject to further order of this court. As
24 mentioned above, PIRRG insureds do not enjoy the “safety net” coverage benefits of an
25 insurance guaranty association as such the Special Deputy Receiver must balance ongoing
26 expenses and potential recoveries against the prospect of PIRRG’s current impaired
27 financial condition. This balancing effort is proving to be a significant challenge due to
28

1 continuing delays associated with the pending show cause hearing to consider a
2 permanent receivership and liquidation.

3 **III. CONCLUSION**

4 In compliance with NRS 696B.290(7), the Special Deputy Receiver submits the
5 aforementioned report and respectfully requests that this Court approve this status report
6 and the actions of the Receiver and Receivership Manager.

7 DATED: August 19, 2021.

8
9 Respectfully submitted:

10 Barbara D. Richardson, Commissioner of Insurance
11 of the State of Nevada, in her Official Capacity as
12 Statutory Receiver of Delinquent Domestic Insurers

13 By: /s/ Joe Holloway
14 Joe Holloway
15 Temporary Deputy Receiver

16 Respectfully submitted by:

17 By: /s/ Kara B. Hendricks
18 AARON D. FORD
19 Attorney General
20 JOANNA N. GRIGORIEV, Bar No. 5649
21 Senior Deputy Attorney General
22 Office of the Attorney General
23 555 E. Washington Ave., #3900
24 Las Vegas, NV 89101
25 jgrigoriev@ag.nv.gov

26 MARK E. FERRARIO, Bar No. 1625
27 KARA B. HENDRICKS, Bar No. 7743
28 GREENBERG TRAUERIG, LLP
10845 Griffith Peak Drive, Suite 600
Las Vegas, Nevada 89135
Email: ferrariom@gtlaw.com
hendricksk@gtlaw.com

Attorneys for Petitioner

**AFFIRMATION
(Pursuant to NRS 239B.030)**

The undersigned does hereby affirm that the preceding document does not contain the social security number of any person.

DATED: August 19, 2021.

By: /s/ Kara B. Hendricks
AARON D. FORD
Attorney General
JOANNA N. GRIGORIEV, Bar No. 5649
Senior Deputy Attorney General
Office of the Attorney General
555 E. Washington Ave., #3900
Las Vegas, NV 89101
jgrigoriev@ag.nv.gov

MARK E. FERRARIO, Bar No. 1625
KARA B. HENDRICKS, Bar No. 7743
GREENBERG TRAUIG, LLP
10845 Griffith Peak Drive, Suite 600
Las Vegas, Nevada 89135
Email: ferrariom@gtlaw.com
hendricksk@gtlaw.com
Attorneys for Petitioner

1 **CERTIFICATE OF SERVICE**

2 I certify that I am an employee of the law firm of Greenberg Traurig, and that on
3 August 19, 2021, I filed the foregoing document via this Court’s electronic filing system.
4 Parties are registered with this Court’s EFS and will be served electronically.

5 Vernon E. (“Gene”) Leverty
6 Attorney for Physicians Indemnity Risk Retention Group, Inc.
7 832 Willow Street
8 Reno, Nevada 89502
9 gene@levertylaw.com

10 */s/ Andrea Lee Rosehill*

INDEX TO EXHIBITS

1			
2	EXHIBIT 1	June 30, 2021 Quarterly Financial Statements	14 Pages
3	EXHIBIT 2	Informational copy of expenses for 10/1/20 – 6/30/21	133 Pages
4	EXHIBIT 3	Greenberg Traurig Rate Sheet	2 Pages

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EXHIBIT 1

Q2 2021 PIRRG Financial Statements

EXHIBIT 1

**Physicians Indemnity Risk Retention Group, Inc.
Financial Statements
June 30, 2021**

On March 19, 2020 the Company came under a Temporary Receivership Order and therefore the Receiver has been included in the distribution of these financials. The Receiver has recommended that Management distribute these financials to the full Board.

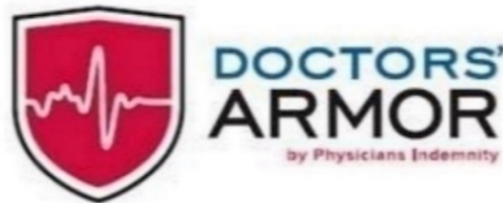
Issued To:

Scott Pearce
pearces@caclo.org

Joe Holloway
hollowayj@caclo.org

Steve Adler
steve@melsar.com

Kriston Kent, MD MPH
kkent@tkclife.com



Issued By:



**Strategic Risk Solutions (West) Inc.
20860 N Tatum Blvd.
Suite 260
Phoenix, AZ 85050**

Contacts:

Aaron Smith: (480) 999-2663
aaron.smith@strategicrisks.com

Shawn Hull: (480) 999-2654
shawn.hull@strategicrisks.com

Ann Wick: (480) 999-2649
ann.wick@strategicrisks.com

Physicians Indemnity Risk Retention Group, Inc.
Financial Statements
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Physicians Indemnity Risk Retention Group, Inc.
Unaudited GAAP Financial Statements
June 30, 2021
Executive Summary

1. *These financial statements have been prepared based on generally accepted accounting principles (GAAP) as allowed by the Nevada Division of Insurance with the exception of the Schedule F penalty and netting of reserves. These financial statements assume the Company will continue as a going concern, however, the Company was placed into temporary receivership effective March 19, 2020 because its liabilities exceed its assets. There is substantial doubt about the Company's ability to continue as a going concern and the reader is cautioned that the majority of items listed under Deferred Policy Acquisition Costs (\$5,249) and Other Assets (\$8,073) represent prepaid expenses that might not be available to pay claims in the event that the Company is declared insolvent. The Temporary Receiver has received an August 6, 2021 Show-Cause hearing date to address the permanent status of the receivership.*

2. On August 8, 2019 the Company filed a lawsuit against AON Insurance Management ("AIM"), and AON Risk Services of Florida ("ARS") in Washoe County, Nevada (CV 19-01563) alleging various causes of action ranging from simple misrepresentation claims to intentional misrepresentation and fraud. The Company's lawsuit asserts that the AON entities, acting in the capacities of reinsurance broker (ARS) and reinsurance intermediary (AIM), placed "illusory" reinsurance treaties with the Company that did not provide for a true risk transfer for the years 2011 through 2017.

The merits of the case and its various causes of action have not been fully briefed and the likelihood of a favorable ruling and timely payment of claimed damages remains uncertain and therefore is not included in the assets as presented in these financial statements.

3. *The Company's 2020 Risk Based Capital (RBC) report provided perspective as to why the Company came under temporary receivership. While the financials are prepared based on GAAP, the RBC, calculated by statutory accounting is relied upon by the regulators to oversee RRGs. The results indicate put the Company in a Mandatory Control level which is defined as at or below 70% of the Authorized Control Level.*

	<u>Minimum</u>	<u>Maximum</u>	<u>Company Value</u>	<u>Report pages</u>
2019 Total Adjusted Capital	1,236,212	Unlimited	(98,164)	PR033, line 2, PR 034, line 2
2019 Combined Ratio	Zero	120.0%	237.7%	PR033, line 14
2019 RBC %	200%	Unlimited	-15.8%	PR033, line 3

The Company's 2020 Risk Based Capital (RBC) results are as follows:

	<u>Minimum</u>	<u>Maximum</u>	<u>Company Value</u>	<u>Report pages</u>
2020 Total Adjusted Capital	422,594	Unlimited	(2,532,444)	PR033, line 2, PR 034, line 2
2020 Combined Ratio	Zero	120.0%	-226.7%	PR033, line 14
2020 RBC %	200%	Unlimited	-1198.5%	PR033, line 3

4. Cash and Invested Assets

Wells Fargo - Premium, Loss, Operating	\$ 70,765
Merrill Lynch	\$ 1
PIRRG Pool balance RSG	\$ 899,876
Total cash and invested assets	\$ 970,642

5. Financial Results

	<u>6/30/2021</u>	<u>12/31/2020</u>
Year To Date Net Income/(Loss)	<u>(378,296)</u>	<u>(2,145,837)</u>
Shareholders' Equity / (Deficit)	<u>(2,910,800)</u>	<u>(2,532,505)</u>

Executive Summary Continued on Next Page

Physicians Indemnity Risk Retention Group, Inc.
Unaudited GAAP Financial Statements
June 30, 2021
Executive Summary Continued

6. Accounting Processes Applied:

- Underwriting balances related to reinsurance contracts with the London Markets are derived using Aon's interpretation of the
- a.** reinsurance contracts. This method affects the loss ratio which, based on claims settled year-to-date materially reduced the net incurred loss ratio.

- The current year-to-date loss ratio of 85% is not comparable to the 2020 loss ratio of -73% as in 2020, premiums earned were negative due to policy cancellations since the Company is in runoff. An updated loss reserve analysis was not prepared
- b.** by an actuary for 2020 and therefore, the ultimate losses have only been adjusted by activity that exceeds the ultimate losses previously estimated by an actuary. The accounting method applied is consistent with the method used on the prior quarterly filings this year. See further analysis on the following page.

- c.** There is a 100% allowance for the subsidiary receivable to account for erosion of the bank account balances from bank fees in the accounts opened by the Agency when the funds were loaned in 2019.

- d.** The following balance sheet items require an annual calculation that has not changed since December 31, 2019:

- Component of unearned Premium for DDR of \$281,588

- e.** The following balance sheet items require an annual calculation and have been updated at year-end 2020:

- Provisional reinsurance premium payable of \$287,907
- Contingent reinsurance premium payable of \$1,623,965
- Accumulated provision for reinsurance - schedule F penalty charge to Shareholders Equity of \$912,000

- Accrued legal fees and expenses submitted to the PIRRG estate after the entry of the March 19, 2020 Temporary Receivership Order are being reported as expenses on the income statement. The work and associated costs incurred and billed have not been authorized by the Special Deputy Receiver. All unauthorized amounts submitted and reported will be evaluated for proper treatment in accordance with applicable law.
- f.**

- On the balance sheet, the Company is reporting a policy cancellation liability of \$1,041,670 and premiums receivable of \$511,559. Since almost all of the policies have been cancelled, further analysis is required to determine how much of the premiums receivable can offset the policy cancellation liability.
- g.**

- h.** These financials are presented on a pre-tax basis.

- i.** There is additional surplus note interest payable of \$60,201 which is not on the balance sheet due to the Nevada DOI having previously denied the request to pay interest in 2020.

- j.** The ISMIE Quota Share reinsurance contract was not extended past 3/31/20 and is therefore in run-off.

**Physicians Indemnity Risk Retention Group, Inc.
Loss Ratio Summary**

Direct Basis - Gross

Accident year	2019 Actuarial Ultimate	Earned Premium	2019 Accident year Loss Ratio	2021 ITD Loss Incurred	Amount in excess of 2019 Ultimate	Earned Premium	2021 Accident Year Loss Ratio
2006	0	618	0%	-	0	618	0%
2007	105,538	852,044	12%	105,538	0	852,044	12%
2008	2,359,539	3,324,493	71%	2,359,539	0	3,324,493	71%
2009	3,248,808	4,476,496	73%	3,248,808	0	4,476,496	73%
2010	4,056,220	4,301,241	94%	4,056,220	0	4,301,241	94%
2011	2,604,449	3,561,319	73%	2,604,449	0	3,561,319	73%
2012	780,106	2,731,247	29%	780,106	0	2,731,247	29%
2013	2,771,333	2,815,883	98%	2,771,333	0	2,815,881	98%
2014	1,465,109	2,558,149	57%	1,465,109	0	2,558,149	57%
2015	2,302,986	2,486,411	93%	2,145,000	0	2,486,411	86%
2016	652,864	2,586,886	25%	652,864	0	2,586,886	25%
2017	1,775,000	2,613,894	68%	1,807,604	32,604	2,613,895	69%
2018	1,675,000	2,571,968	65%	1,808,240	133,240	2,571,968	70%

Reinsurance Ceded Basis

2006	0	0	0%	-	0	-	0%
2007	0	139,431	0%	-	0	139,431	0%
2008	1,393,737	997,348	140%	1,393,737	0	997,348	140%
2009	1,670,446	932,352	179%	1,670,446	(0)	932,352	179%
2010	2,507,163	947,572	265%	2,507,163	0	947,572	265%
2011	1,188,115	421,984	282%	1,188,116	1	421,984	282%
2012	132,793	77,251	172%	132,793	(0)	77,251	172%
2013	1,485,529	135,423	1097%	1,485,529	(0)	135,423	1097%
2014	707,883	622,215	114%	707,883	(0)	622,215	114%
2015	994,986	549,370	181%	994,986	0	549,370	181%
2016	205,000	550,630	37%	205,000	0	550,630	37%
2017	800,000	550,000	145%	952,825	152,825	550,000	173%
2018	490,000	320,833	153%	602,864	112,864	320,833	188%
					265,689		

Net Basis

2006	0	618	0%	0	0	618	0%
2007	105,538	712,613	15%	105,538	0	712,613	15%
2008	965,803	2,327,145	42%	965,802	(0)	2,327,145	42%
2009	1,578,362	3,544,144	45%	1,578,362	0	3,544,144	45%
2010	1,549,057	3,353,669	46%	1,549,057	(0)	3,353,669	46%
2011	1,416,334	3,139,335	45%	1,416,333	(1)	3,139,335	45%
2012	647,313	2,653,996	24%	647,313	1	2,653,996	24%
2013	1,285,803	2,680,460	48%	1,285,804	1	2,680,458	48%
2014	757,226	1,935,934	39%	757,226	0	1,935,934	39%
2015	1,308,000	1,937,041	68%	1,150,014	0	1,937,041	59%
2016	447,864	2,036,256	22%	447,864	0	2,036,256	22%
2017	975,000	2,063,894	47%	854,779	(120,221)	2,063,895	41%
2018	1,185,000	2,251,135	53%	1,205,376	20,376	2,251,135	54%
					(99,845)		

Reconciliation of Fiscal year Loss Ratio

Fiscal year Net Loss Incurred	7,529
Net Earned Premiums	9,182
Fiscal Year Loss Ratio	82%
Net impact of 2017 direct incurred loss exceeding ultimate	32,604
Net impact of 2018 direct incurred loss exceeding ultimate	133,240
Net impact of 2017 ceded incurred loss exceeding ultimate	(152,825)
Net impact of 2018 ceded incurred loss exceeding ultimate	(112,864)
Fiscal year Gross Net Incurred without consideration for ultimate adjustment	107,374
Net Earned Premiums	9,182
Fiscal Year Loss Ratio without consideration for ultimate adjustment	1169%

Physicians Indemnity Risk Retention Group, Inc.
Balance Sheets

		Jun 30, 2021	Dec 31, 2020
		(Unaudited)	(Unaudited)
ASSETS			
Cash & Short-Term Investments	Note 1	\$ 970,642	\$ 1,243,058
Long-Term Invested Assets	Note 2	-	-
Investment Income Due & Accrued on RSG Pool Funds		22,943	-
Net Premiums Receivable - Direct Policies	Note 3	511,559	497,235
Reinsurance Receivable on Paid Loss and LAE		3,453,600	3,416,515
Reinsurance Recoverable on Loss Reserves	Notes 5 & 6	2,825,691	2,809,426
Deferred Policy Acquisition Costs		5,249	6,261
Other Assets	Note 4	8,073	55,508
		\$ 7,797,756	\$ 8,027,940
Total Assets		\$ 7,797,756	\$ 8,027,940
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Net Reserves for Loss and Loss Adjustment Expenses	Notes 5 & 6	\$ 2,238,886	\$ 2,317,550
Reinsurance Recoverable on Loss Reserves	Notes 5 & 6	2,825,691	2,809,426
Loss Adjustment Expense Payable		255,872	134,050
Net Reserve for Unearned Premium	Note 7	325,047	334,229
Policy Cancellation Liability		1,041,670	1,041,670
Net Ceded Reinsurance Premiums Payable	Note 8	2,241,758	2,241,891
Provision for Reinsurance (12/31/20 Schedule F)		912,000	912,000
Accounts Payable Accrued Expenses	Note 9	867,632	769,630
		10,708,555	10,560,444
Total Liabilities		10,708,555	10,560,444
Shareholders' Equity			
Common Stock			
Class A Common Stock @ \$2 par value		1,350,000	1,350,000
Class A Common Stock @ \$1 par value		312,000	312,000
Class B Common Stock @ \$1 par value		1,146,862	1,146,862
Additional Paid-In Capital		468,402	468,402
Surplus Notes		275,000	275,000
Accumulated Provision for Reinsurance (12/31/20 Schedule F)		(912,000)	(912,000)
Accumulated Deficit		(5,551,063)	(5,172,768)
		(2,910,800)	(2,532,505)
Total Shareholders' Equity/(Deficit)		(2,910,800)	(2,532,505)
Total Liabilities and Shareholders' Equity		\$ 7,797,756	\$ 8,027,940

Physicians Indemnity Risk Retention Group, Inc.
Statements of Income

		Year To Date Jun 30, 2021 (Unaudited)	Year To Date Dec 31, 2020 (Unaudited)
UNDERWRITING INCOME			
Direct Premiums Earned	Note 10	\$ 9,514	\$ 1,141,982
Ceded Premiums Earned	Note 11	(333)	(1,470,029)
Estimated Policy Cancellations		-	(34,411)
Net Premiums Earned		9,182	(362,457)
UNDERWRITING EXPENSES			
Direct Losses Incurred	Note 12	(26,205)	744,674
Assumed Losses Incurred		(8,456)	41,479
Ceded Losses Incurred	Note 13	(40,742)	(481,742)
Net Losses Incurred		(75,402)	304,411
Net Loss Adjustment Expenses Incurred	Note 14	82,931	(38,069)
Underwriting Expenses Incurred	Note 15	182,132	411,297
Commission Income - ISMIE		(133)	(75,967)
Interest Expense Surplus Notes		-	(19,738)
Total Underwriting Expenses		189,528	581,934
Net Underwriting Income / (Loss)		(180,346)	(944,390)
Operating Expenses	Note 16	220,956	1,226,032
Net Investment Income/(Loss)	Note 17	23,006	7,415
Other Income/(Loss)	Note 18	-	17,170
Income / (Loss) Before Federal Tax		(378,296)	(2,145,837)
Net Tax Charge / (Recovery)		-	-
Net Income / (Loss)		\$ (378,296)	\$ (2,145,837)
<u>Net Financial Period Loss Ratio</u>		82%	-73%

Physicians Indemnity Risk Retention Group, Inc.
Notes to the Balance Sheets

	Jun 30, 2021	Dec 31, 2020
	(Unaudited)	(Unaudited)
Note 1: Cash and Short-Term Investments		
Merrill Lynch - Brokerage Account Cash	1	1
PIRRG Pool balance RSG	899,876	1,174,876
Wells Fargo - Operating Account	70,765	68,181
Wells Fargo - Petty Cash	-	-
Wells Fargo - Outward Letter of Credit Collateral Account	-	-
	970,642	1,243,058
Note 2: Long-Term Invested Assets		
Merrill Lynch - Investments at Amortized Cost	-	-
Merrill Lynch - Unrealized Gain/(Loss) on Investments	-	-
	-	-
Note 3: Policy Receivables - Direct Policies		
Policy Receivables - All years	511,559	497,235
	511,559	497,235
Note 4: Other Assets		
Prepaid Office Rent	1,654	3,201
3/26/20-3/26/21, Financial Institution Bond, Arthur J. Gallagher Risk Mgmt Svcs	-	689
6/1/20-21 E&O, D&O policy, Arthur J. Gallagher Risk Mgmt Svcs	-	40,553
Dr. Bob Cline - pre-paid stipend for April board meeting	2,000	2,000
Invoice 3352801 2/28/21-2/28/22 Property/GL policy, Arthur J. Gallagher RMS	773	193
Purchase of prepaid cards for future travel	2,800	2,800
Expenses on prepaid cards	(2,203)	(62)
Prepaid travel expenses - Kent Solutions	-	2,800
Reimb prepaid travel expenses for April hearing - Melsar Risk Management	1,550	1,550
Prepaid travel expenses - Melsar Risk Management	1,500	1,500
Moonlight Cleaning - Office Cleaning	-	80
Gross Receivable From Subsidiary	500	500
Allowance for Subsidiary	(500)	(336)
	8,073	55,508

Physicians Indemnity Risk Retention Group, Inc.
Notes to the Balance Sheets

	<u>Jun 30, 2021</u> <u>(Unaudited)</u>	<u>Dec 31, 2020</u> <u>(Unaudited)</u>
Note 5: Net Loss Reserves		
<u>Gross and Assumed Loss Reserves</u>		
Gross Loss: Case	1,164,000	1,107,700
Assumed Loss: Case	-	-
Gross Loss: Incurred but Not Reported	<u>3,411,469</u>	<u>3,493,974</u>
Total Gross Loss Reserves	<u>4,575,469</u>	<u>4,601,674</u>
<u>Ceded Loss Reserves</u>		
Ceded Loss: Case	885,875	830,781
Ceded Loss: Incurred but Not Reported	<u>1,792,111</u>	<u>1,830,940</u>
Total Ceded Loss Reserves	<u>2,677,986</u>	<u>2,661,721</u>
Total Net Loss Reserves	1,897,483	1,939,953
 Note 6: Net Loss Adjustment Expense Reserves		
<u>Gross and Assumed Loss Adjustment Expense (LAE) Reserves</u>		
Gross LAE: Case	489,108	516,846
Assumed LAE: Case	-	8,456
Gross LAE: Incurred but Not Reported	<u>-</u>	<u>-</u>
Total Gross Loss Adjustment Expense Reserves	<u>489,108</u>	<u>525,301</u>
<u>Ceded Loss Adjustment Expense (LAE) Reserves</u>		
Ceded LAE: Case	147,705	147,705
Ceded LAE: Incurred but Not Reported	<u>-</u>	<u>-</u>
Total Ceded Loss Adjustment Expense Reserves	<u>147,705</u>	<u>147,705</u>
Total Net Loss Adjustment Expense Reserves	341,403	377,596
Notes 5 & 6: Net Loss and Loss Adjustment Expense Reserves *	2,238,886	2,317,549
Notes 5 & 7: Ceded Loss and Loss Adjustment Expense Reserves *	2,825,691	2,809,426
 * Notes 5 & 6 Loss Reserves are reported Gross for Audit purposes and Net for NAIC reporting purposes.		
 Note 7: Gross Reserve for Unearned Premium		
<u>Gross Reserve for Unearned Premium</u>		
Unearned Premium Reserves	43,459	52,973
Death, Disability & Retirement Reserves	<u>281,588</u>	<u>281,588</u>
Total Gross Reserve For Unearned Premium	<u>325,047</u>	<u>334,561</u>
Deferred Reinsurance Ceded - ISMIE Treaty	<u>-</u>	<u>333</u>
Deferred Reinsurance Ceded - ISMIE Treaty	<u>-</u>	<u>333</u>
Total Net Reserve for Unearned Premium	325,047	334,228

Physicians Indemnity Risk Retention Group, Inc.
Notes to the Balance Sheets

	Jun 30, 2021	Dec 31, 2020
	(Unaudited)	(Unaudited)
Note 8: Ceded Reinsurance Premiums Payable		
Reinsurance Premium Payable - ISMIE Treaty	329,885	329,952
Unearned Commissions - ISMIE Treaty	-	67
Provisional Premium True-up Payable - London Treaty	287,907	287,907
Contingent Reinsurance Premium Payable - London Treaty	1,623,965	1,623,965
	<hr/>	<hr/>
Total Ceded Reinsurance Premiums Payable	2,241,758	2,241,891
	<hr/>	<hr/>
Note 9: Accounts Payable and Accrued Expenses		
Capital - Class B Refunds due to Shareholders	79,593	79,593
Muhul Patel - 25,000 A shares \$2 par original value	26,500	26,500
Interest Payable on Surplus Notes	-	-
Policy Acquisition Costs - Deferred Premium Tax on unearned premium	2,347	2,861
Policy Acquisition Costs - Premium Tax Payable on policies issued in 2020	(10,952)	(10,952)
Commissions Payable	-	9,983
Captive management Fees	44,240	36,694
Audit Fees	207	207
Legal Fees	566,343	497,376
Actuarial Fees	-	-
NAIC Software	-	-
Office/Employee Benefits	-	3,642
Appointed Receivorship Fees	159,355	123,726
	<hr/>	<hr/>
Total Accounts Payable and Accrued Expenses	867,632	769,630
	<hr/>	<hr/>

Physicians Indemnity Risk Retention Group, Inc.
Notes to the Statements of Income

	<u>Jun 30, 2021</u> <u>(Unaudited)</u>	<u>Dec 31, 2020</u> <u>(Unaudited)</u>
Note 10: Direct Premiums Earned		
Direct Premiums Written	-	(204,331)
Change in Direct Unearned Premium Reserve	9,514	1,346,314
Change in Death, Disability & Retirement Reserves	-	-
Total Direct Premiums Earned	<u>9,514</u>	<u>1,141,982</u>
Note 11: Ceded Premiums Earned		
<u>Ceded Premiums Written</u>		
Ceded Reinsurance Premium - ISMIE	-	221,406
Contingent and Provisional Premium - London Markets	-	(1,090,195)
Total Ceded Premium Written	-	(868,789)
<u>Change in Deferred Premium Reserve</u>		
Change in Deferred Reinsurance Premium - ISMIE	(333)	(601,239)
Total Change in Deferred Premium Reserve	(333)	(601,239)
Total Ceded Premiums Earned	<u>(333)</u>	<u>(1,470,029)</u>
Note 12: Direct Losses Incurred		
Direct Paid Losses	-	980,000
Change in Direct Case and IBNR Loss Reserves	(26,205)	(235,326)
Total Direct Losses Incurred	<u>(26,205)</u>	<u>744,674</u>
Note 13: Ceded Losses Incurred		
Ceded Paid Losses	(24,477)	(572,015)
Change in Ceded Case and IBNR Loss Reserves	(16,265)	90,274
Total Ceded Losses Incurred	<u>(40,742)</u>	<u>(481,742)</u>

Physicians Indemnity Risk Retention Group, Inc.
Notes to the Statements of Income

	<u>Jun 30, 2021</u> <u>(Unaudited)</u>	<u>Dec 31, 2020</u> <u>(Unaudited)</u>
Note 14: Net Loss Adjustment Expenses Incurred		
<u>Direct Loss Adjustments Expense (LAE) Incurred</u>		
Direct Paid LAE and Adjusting and Other	123,276	357,561
Change in Direct Case and IBNR LAE Reserves	<u>(27,738)</u>	<u>(121,000)</u>
Total Direct Loss Adjustments Expense Incurred	<u>95,538</u>	<u>236,561</u>
<u>Ceded Loss Adjustments Expense (LAE) Incurred</u>		
Ceded Paid LAE	(12,607)	(294,629)
Change in Ceded Case and IBNR LAE Reserves	<u>-</u>	<u>20,000</u>
Total Ceded Loss Adjustments Expense Incurred	<u>(12,607)</u>	<u>(274,629)</u>
Total Net Loss Adjustment Expenses Incurred	<u>82,931</u>	<u>(38,069)</u>
 Note 15: Underwriting Expenses Incurred		
Allowances to manager and agents	181,635	383,856
Commissions Expense	<u>497</u>	<u>27,441</u>
Total Underwriting Expenses Incurred	<u>182,132</u>	<u>411,297</u>
 Note 16: Operating Expenses		
Salaries	8,827	71,192
Payroll Taxes	738	5,194
Employee Benefits	(4,603)	7,513
Accounting and Professional Fees	41,242	78,840
Allowance-Subsidiary Rec'ble	164	336
Actuarial Fees	-	40,853
Audit Fees	-	1,424
Captive Management Fees	42,221	173,149
RSG Expenses	35,629	123,726
Bank Fees	5,306	28,107
Insurance - Employees	-	5,082
Insurance - Corporate	619	10,934
Legal Fees	68,967	633,987
License and Permits	940	3,447
Office Expenses	16,587	28,800
Software Expense	-	3,219
Depreciation	-	220
Travel and Meals	4,320	9,865
Miscellaneous	<u>-</u>	<u>144</u>
Total Operating Expenses	<u>220,956</u>	<u>1,226,032</u>

Physicians Indemnity Risk Retention Group, Inc.
Notes to the Statements of Income

	Jun 30, 2021	Dec 31, 2020
	(Unaudited)	(Unaudited)
Note 17: Investment Income		
Interest Income	22,943	15,559
Investment (Accretion)/Amortization	-	(1,305)
Unrealized Gain/(Loss) on Equities	63	113
Realized Gain/(Loss) on Investments	-	(6,952)
	<hr/>	<hr/>
Total Investment Income	23,006	7,415
	<hr/>	<hr/>
Note 18: Other Income		
Service and Administrative Fees on Policies	-	14,134
Miscellaneous Income	-	3,036
	<hr/>	<hr/>
Total Other Income	-	17,170
	<hr/>	<hr/>

EXHIBIT 2

Invoices 484-05 through 484-15 - July 2020 through June 2021

EXHIBIT 2

STEPHEN F. SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

September 3, 2020


Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

July 2020	\$15,625.00
Total Approved	\$15,625.00



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: David Hall, Insurance Counsel



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-04

August 13, 2020

SUBJECT: Invoice 484-04-PIRRG-RSG-July 2020

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered by Regulatory Services Group for the period July 1, 2020 through July 31, 2020:

RSG Staffing – July 2020 62.50 Hours @ \$250 per hour \$15,625.00

The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested: Joseph B. Holloway, Jr. 8-19-20
Joseph B. Holloway, Jr. Date
Special Deputy Receiver

Approved: _____
Honorable Barbara D. Richardson Date
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Summary Matrix of Time Incurred by Specific Area

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Deborah Borough

Period - July 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Cash/Investments	24	0.25	Accounting Support
Cash/Investments	29	0.25	Accounting Support
AP	31	0.25	Accounting Support
TOTAL		0.75	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Gary Tse

Period - July 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Cash/Investments	24	0.25	Accounting Support
Cash/Investments	27	0.50	Accounting Supporting
TOTAL		0.75	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Joe Holloway

Period - July 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Management	1	1.00	Review financials -1 hour
Estate Management	14	1.00	6/30/20 Financial Statement Preparation - 1 hour
Estate Management	23	1.00	Update Calls with NV Division and SRS - 1 hour
Estate Management	24	1.00	Footnotes for Financials - 1 hour
Estate Management	29	1.00	6/30/20 Financial Statements - 1 hour
Estate Management	30	1.00	Follow-up on ISMIE extension, Court filing for expenses approvals - 1 hour
TOTAL		6.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mark Akamine

Period - July 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Correspondence	14	1.00	Review reinsurance documents, identify issues, memorialize for mgmt. meeting.
Team Meeting	16	2.50	Conference call between CLO staff and PIRRG staff
Team Meeting	23	0.50	Teleconference with CLO and PIRRG staff
Correspondence	24	0.50	correspondence regarding reinsurance QS
Correspondence	28	0.50	internal correspondence regarding XOL and QS reinsurance treaties.
TOTAL		5.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - July 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Misc	15	0.50	Discussions re: 7/16/meeting
Claims Misc	16	1.00	Claims update call
Claims Misc	24	0.50	Quota share status update
Claims Misc	29	0.50	Claim status
TOTAL		2.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Regina Alava

Period - July 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Reporting	1	0.50	Accounting Support
TOTAL		0.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - July 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	2	0.50	Administrative support.
Receivership Management	8	1.00	Administrative support.
Receivership Management	9	1.00	Administrative support.
Receivership Management	15	0.50	Administrative support.
Receivership Management	17	0.50	Administrative support.
Receivership Management	20	1.00	Administrative support.
Receivership Management	21	1.00	Administrative support.
Receivership Management	22	0.50	Administrative support.
Receivership Management	24	1.00	Administrative support.
Receivership Management	27	1.50	Administrative support.
Receivership Management	28	1.00	Administrative support.
Receivership Management	29	0.50	Administrative support.
TOTAL		10.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - July 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	1.00	Review approve payable & Payroll
Receivership Management	2	1.00	Multiple phone calls SRS & PIRRG
Receivership Management	6	2.00	Work on Assumed Reinsurance demand; T/C (2) Policyholder calls
Receivership Management	7	1.00	Draft letter and memos on WF draw alternative; Multiple phone calls with Wells Fargo
Receivership Management	8	1.00	work in general items respond to emails
Receivership Management	10	2.00	Finalize MedPro correspondence; T/C (2) PIRRG & MedPro
Receivership Management	13	1.00	Review 6.30 reporting draft
Receivership Management	14	2.00	Review AP & mail payments; Respond to various emails Memo re: 6.30 reporting to SRS
Receivership Management	15	2.00	Respond to multiple emails; Develop meeting agenda; T/C to WF re: LOC
Receivership Management	16	3.00	T/Conf: PIRRG Mgmt re: Litigation & Policy Transfer; Follow up emails to SA & SRS
Receivership Management	17	3.00	Review draft financial schedules; Work on transmittal letters for SRS
Receivership Management	20	2.00	Process weekly AP/Deposits; T/C (3) SRS re: market withdrawal & financials
Receivership Management	22	2.00	Revise transmittal letters for SRS; T/C (2) PIRRG HO - premium schedules
Receivership Management	23	3.00	Process Payroll Update Call with D Hall NV DOI Draft emails to NV DOI; Follow up T/C re: ISMIE Ext.
Receivership Management	24	2.00	Review and finalize footnotes & 6.30 schedule review
Receivership Management	27	3.00	Review and finalize withdrawal and notification notices to states; T/C SRS re: accruals and withholding requirements; T/C PIRRG re: Bank transfers and check voids
Receivership Management	29	2.00	Review SRS requests & approve final footnotes to withdrawal and Premium demand letter; T/C PIRRG Mgmt re: London Market activity; Multiple calls re: London Market & WF Banking issues
Receivership Management	30	2.00	Review ISMIE transfer issues set up meeting; Review QS terms and discuss extension requirements MA
Receivership Management	31	2.00	Work on meeting agenda for ISMIE; Review legal requirements of pending LOIs; Multiple phone calls and email responses to sundry tasks
TOTAL		37.00	

STEPHEN F. SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

September 18, 2020

Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

August 2020	\$15,373.11
Total Approved	\$15,373.11



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: David Hall, Insurance Counsel



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-05

September 17, 2020

SUBJECT: Invoice 484-05-PIRRG-RSG-August 2020

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered by Regulatory Services Group for the period August 1, 2020 through August 31, 2020, and for expenses paid for the period July 1, 2020 through July 31, 2020:

RSG Staffing – August 2020 61.25 Hours @ \$250 per hour	\$15,312.50
RSG Expenses – July 2020	60.61
Total	<u>\$15,373.11</u>

The Special Deputy Receiver recommends payment and requests the Receiver’s approval to pay the above amount, from the assets of the estate, payable to “Regulatory Services Group”.

Requested: Joe Holloway September 17, 2020
 Joseph B. Holloway, Jr. Date
 Special Deputy Receiver

Approved: _____ Date
 Honorable Barbara D. Richardson
 Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Supporting Documentation of Charges

July 2020 – Notary/Delivery Expense - \$60.61

Work With Account Ledger

✓ 🔍 ✕ 📄 Form 📄 Row 📄 Report 🛠 Tools

Account: 484.65018.1 *Travel-Employee*

Ledger Type 1: AA *General Ledger* From Date: 01/01/2020


Ledger Type 2: AA *General Ledger* Thru Date: 07/31/2020

Type/Subledger: *


Posted Unposted All YTD: 60.61

Records 1 - 3

Do Ty	Doc Number	Doc Co	G/L Date	Explanation	Explanation -Remark-	LT 1 Amount
<input type="checkbox"/>	PV	151758	00715	07/31/2020	Holloway Jr., Joseph B. Reimburse 7/28/20	60.61
				Column Total		60.61
				Ledger Total		60.61



OFFICE OF COMMISSIONER OF INSURANCE
COMMISSIONER OF INSURANCE - INDUSTRIAL LOAN COMMISSIONER - SAFETY FIRE COMMISSIONER
John F. King, Commissioner



2 Martin Luther King Jr., Dr., Suite 916, West Tower, Atlanta, GA 30334
Phone: 404-656-7553 • E-mail: premiumtax@oci.ga.gov

www.oci.ga.gov

PREMIUM TAX
GID-215-PT
 Rev/JUL2019

RISK RETENTION GROUPS QUARTERLY PREMIUM TAX AFFIDAVIT

Your 4th Quarter Affidavit must include Form GID-213-PT

Physicians Indemnity Risk Retention Group, Inc.
Name of Reporting Person(s)

Joseph Holloway
Deponent (Authorized Representative of Reporting Person)

Sworn to and subscribed before me
 this 20th day of July, 2020.

Shawn Hull
 Notary Public

NAIC #	12746
Contact Name	Shawn Hull
Street Address	18335 N. Thomson Peak Parkway, Suite 210
City	Scottsdale
State / ZIP	Arizona / 85255
Contact Phone #	480-999-2654
<input type="checkbox"/> New Address?	
Email Address	shawn.hull@strategicrisks.com

In accordance with the provisions of Georgia Insurance Code Section 33-5-33, all taxes due to the State of Georgia for insurance procured directly from unauthorized insurers are required to be paid coincidentally with the filing of this report and a check in the amount of such taxes due should accompany this report.

Shipment
 FedEx 2Day A.M. Envelope
 Ship to:
 ATTN: MANDY K. SKIPLIS
 OFFICE OF COMMISSIONER JOHN F. KING
 TWO MARTIN LUTHER KING, JR. DR. SE
 SUITE 916 WEST TOWER
 ATLANTA, GA 30334

Package 45.61
 Tracking #: 395230539456
 Expected arrival: Thu 07/30 10:30 AM
 Notary 15.00

SUBTOTAL 60.61
 TAX 0.00
 TOTAL 60.61
 TEND VISA 60.61

Total shipments: 1
 JOSEPH HOLLOWAY
 #329866 07/28/2020 02:00 PM
 Workstation: 0 - Master Workstation

We Appreciate Your Business!
 US Postal Rates Subject to Surcharge.
 Go to: www.airmailcenters.com For All
 Your Package Tracking Needs!

This office does not discriminate by race, color or gender for this office at No. 2 Martin

Summary Matrix of Time Incurred by Specific Area

August 2020 - RSG billing Staffing
 61.25 hours * \$250.00 = \$15,312.50

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

SUMMARY REPORT

Period - August 2020

Special Deputy Receiver Work Matters	Days of Month																															TOTAL					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31						
1 Actuarial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2 Admin Coordination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 AP	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	0.75
4 Application Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Asset Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Cash/Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.25	0.50	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-	1.50
8 Claims Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Claims Misc	-	-	-	-	4.00	-	-	-	-	0.25	0.50	-	-	-	-	-	0.50	-	-	-	0.50	-	-	1.00	-	-	-	0.25	-	-	1.00	-	-	-	-	8.00	
10 Commutations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Correspondence	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	-	-	1.00
12 Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 End User Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Estate Management	-	-	-	-	-	-	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.00
15 Estate Reporting	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	1.50
16 Examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 External Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Federal Filing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 HR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Internal Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Liquidation Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Litigation/Arbitration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Network Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 POC Determination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Policy Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 Receivership Management	-	-	2.00	1.50	2.50	3.00	3.50	-	2.00	3.00	3.00	-	3.00	-	-	3.00	0.50	-	4.00	1.00	-	-	3.00	-	3.50	3.00	-	-	-	-	-	-	2.00	-	-	43.50	
28 Records Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Reins. Billings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Reins. Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Scanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25	-	0.25	-	-	-	-	0.25	-	-	0.25	-	-	-	-	-	0.25	-	-	1.00
32 Special Examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Subro/Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Supervision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36 Team Meeting	-	-	-	-	-	1.00	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.00
TOTAL	-	-	3.25	1.50	6.50	4.00	6.50	-	2.25	3.50	3.00	-	3.00	-	-	4.00	1.25	0.50	4.25	2.00	-	-	4.00	0.75	4.00	3.00	0.50	-	-	3.50	-	-	3.50	-	-	61.25	

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Deborah Borough

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
AP	3	0.25	AP Processing
Cash/Investments	17	0.25	Accounting/Finance Related
AP	18	0.25	AP Processing
Cash/Investments	18	0.25	Accounting/Finance Related
AP	25	0.25	AP Processing
Cash/Investments	25	0.25	Accounting/Finance Related
TOTAL		1.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Gary Tse

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Cash/Investments	17	0.25	Accounting Support
Cash/Investments	19	0.50	Accounting Support
TOTAL		0.75	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Joe Holloway

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Management	7	2.00	Reinsurance extension discussion - 1 hour; Updated loss file discussion with Captive Manager to produce a reinsurance billing - 1 hour
TOTAL		2.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mark Akamine

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Correspondence	3	0.50	Research status of reinsurance contracts & records
Team Meeting	6	1.00	Team conference call with London Broker
Team Meeting	7	1.00	Teleconference with ISMIE staff and CLO staff.
Correspondence	31	0.50	Correspondence with London XOL broker
TOTAL		3.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Misc	5	4.00	Responded to letter, set up claim files in Image Right, discussed potential pre-approved POCs with management
Claims Misc	10	0.25	Review and document email re: POC process
Claims Misc	11	0.50	Review June 2020 loss run
Claims Misc	17	0.50	Claims update Hechtman
Claims Misc	21	0.50	Claims update Tharmarajah
Claims Misc	24	1.00	claims update Tharmarajah , Gupta & Thompson
Claims Misc	28	0.25	Claims update and inventory review
Claims Misc	31	1.00	Reviewing information and updating claim files with correspondence on several claims
TOTAL		8.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mohammed Mojabi

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Scanning	18	0.25	Scan documents and email to appropriate parties
Scanning	20	0.25	Scan documents and email to appropriate parties
Scanning	25	0.25	Scan documents and email to appropriate parties
Scanning	28	0.25	Scan documents and email to appropriate parties
TOTAL		1.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Regina Alava

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Reporting	3	0.50	Accounting/Finance related transactions
Estate Reporting	21	0.50	Accounting / Finance duties
Estate Reporting	26	0.50	Accounting & Finance duties
TOTAL		1.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	4	0.50	Administrative support.
Receivership Management	5	1.50	Administrative support.
Receivership Management	7	0.50	Administrative support.
Receivership Management	11	1.00	Administrative support.
Receivership Management	12	1.00	Administrative support.
Receivership Management	14	1.00	Administrative support.
Receivership Management	17	1.00	Administrative support.
Receivership Management	18	0.50	Administrative support.
Receivership Management	20	1.00	Administrative support.
Receivership Management	24	1.00	Administrative support.
Receivership Management	26	1.50	Administrative support.
Receivership Management	27	1.00	Administrative support.
TOTAL		11.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - August 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	3	2.00	Work on reinsurance coordination; Review London assets & correspondence; T/C PIRRG re: accounts; Email to NV DOI follow up
Receivership Management	4	1.00	Return various inquiries (email & phone)
Receivership Management	5	1.00	Correspondence to Division re: banking & reins.
Receivership Management	6	3.00	T/Conf: G. Bright re: London Reins; Review Loss Run reporting; Emails and phone call to STRS re: update; Loss reporting schedule
Receivership Management	7	3.00	T/Conf: ISMIE re: Reinsurance; Follow up emails to ISMIE and PIRRG; Review discuss modified loss run; T/c SRS re: updated Loss Run.
Receivership Management	10	2.00	Review weekly AP & deposits; emails to PIRRG re: reinsurance files
Receivership Management	11	2.00	Review 2Q filing Respond to inquiries
Receivership Management	12	2.00	Update call with SRS re: financials and reinsurance
Receivership Management	14	2.00	Review bank records; Review reinsurance reporting
Receivership Management	17	2.00	Review Approve electronic service payments; T/C (3) WF Bank re: LOC release; Emails to Division Staff
Receivership Management	20	3.00	Review various legal emails re: pending cases; Discuss Respond to Counsel & Policyholders; Review/Process A/P and Payroll for PIRRG Staff; T/C (2) w/ SRS
Receivership Management	21	1.00	Draft emails and demand language for LOC release; T/C WF Advisors re: LOC release
Receivership Management	24	2.00	Review 2Q reporting; T/C SRS re: Florida market
Receivership Management	26	2.00	Process A/P; Emails to PIRRG Admin re: various accounts & banking
Receivership Management	27	2.00	Review Approve payroll; Emails to Reinsurance Contacts ISMIE/APG
Receivership Management	31	2.00	Review legal updates; Respond to multiple voice messages & email inquiries; Emails to Division
TOTAL		32.00	

STEPHEN F. SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director

BARBARA D. RICHARDSON
Commissioner



DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

November 19, 2020


Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

September 2020	\$11,920.00
Total Approved	\$11,920.00



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: David Hall, Insurance Counsel

Supporting Documentation of Charges

August 2020 - RSG Expense Summary

Secretary of State Filing - Annual List Expense	\$2,275.00
Enguard – Web Hosting	20.00
Total:	<hr/> \$2,295.00

Supporting Documentation of Charges

August 2020 – Secretary of State Filing Annual List Expense - \$2,275.00

SilverFlume Nevada's Business Portal to start/manage your business Page 1 of 2



[LOGOUT](#) [PROFILE: SCOTT PEARCE](#)

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COVID-19 Update: Pursuant to the Governor's Declaration of Emergency Directive on March 15, 2020, our offices have suspended all in-person services and transactions. We continue to provide services and encourage individuals to submit filings and documents using online services, mail and email. Please use the following path for more information on how to best obtain services from the Secretary of State's office during the COVID-19 situation: <https://www.nvsos.gov/sos/information/covid-19-information>

Thank You For Your Payment!

Please check your email for confirmation that your filing(s) have been approved and accepted by the Office of the Secretary of State.

We value your time and input, please take a few moments to share your user experience [Click here to take a SURVEY.](#)

Your confirmation number is **494J4**

Billing Information
 Scott D. Pearce
 4922 GORAN COURT SANTA ROSA, CA 95403

Agency	Job Number	Item	Qty	Unit Price	Subtotal
	01122272				\$2,275.00

<https://www.nvsilverflume.gov/checkout> 7/27/2020

SilverFlume Nevada's Business Portal to start/manage your business Page 2 of 2

NV Secretary of State's Office	PHYSICIANS INDEMNITY RISK RETENTION GROUP, INC.				
	Annual List of Officers and Directors	1		\$2,275.00	

[Continue Shopping](#)

Supporting Documentation of Charges

August 2020 – Enguard – Web Hosting - \$20.00

ENGUARD

PAID

Invoice #194149

Success

Thank You! Your payment was successful.

Invoiced To

Physicians Indemnity
Jennifer Langston
3902 Flatiron Loop, Suite 101
Wesley Chapel, Florida, 33544
United States

Pay To

Enterprise Guardian Inc.
19600 Fairchild
Suite 200
Irvine, CA 92612

Invoice Date

Thursday, July 2nd, 2020

Payment Method

Credit Card (Visa-1756)

Invoice Items

Description	Amount
Plan One (5GB) - doctors-armor.com (07/12/2020 - 08/11/2020) Email Accounts: 5 Users ActiveSync: 0 x 1 User \$2.00 USD Web Hosting: No Web Hosting	\$10.00 USD
Plan One (5GB) - pirrg.com (07/12/2020 - 08/11/2020) Email Accounts: 5 Users ActiveSync: 0 x 1 User \$2.00 USD Web Hosting: No Web Hosting	\$10.00 USD
Sub Total	\$20.00 USD
Credit	\$0.00 USD
Total	\$20.00 USD

Transaction Date	Gateway	Transaction ID	Amount
Monday, July 13th, 2020	Credit Card	42112065740	\$20.00 USD
	Balance		\$0.00 USD

Summary Matrix of Time Incurred by Specific Area

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mark Akamine

Period - September 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Reins. Billings	1	0.50	Teleconference re PIRRG's claims and reinsurance
Team Meeting	1	1.00	CLO & SRS teleconference
Team Meeting	8	1.00	CLO & SRS teleconference
Reins. Collections	24	0.50	Teleconference with Gary Bright, London reinsurance broker.
Reins. Collections	29	1.00	Telecon with London reinsurers attorney re dispute background & internal staff follow up telecon
TOTAL		4.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - September 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Misc	1	0.50	Claim update
TOTAL		0.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mohammed Mojabi

Period - September 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Scanning	3	0.50	Scan documents and email to appropriate staff.
Scanning	9	0.50	Scan documents and email to appropriate staff.
Scanning	16	0.50	Scan documents and email to appropriate staff.
TOTAL		1.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - September 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	2	0.50	Review emails regarding Accounts Payable.
Receivership Management	3	1.00	Place emails re AP and Payroll, worksheets, and support docs into IR.
Receivership Management	9	1.00	Review emails re Helix Urgent Care letter; deficiency letter from GA DOI via SRS.
Receivership Management	14	1.00	Place emails re AP and Payroll, worksheets, and support docs into IR.
Receivership Management	16	0.50	Review emails regarding Accounts Payable.
Receivership Management	21	0.50	Review emails regarding Accounts Payable.
Receivership Management	23	0.50	Place emails re AP and Payroll, worksheets, and support docs into IR.
Receivership Management	24	1.00	Review August reconciliation from SRS, review vm from Carlton Fields firm and forward to appropriate party, scan docs into IR.
Receivership Management	25	0.50	Place docs in ImageRight.
Receivership Management	28	1.00	Review emails regarding Accounts Payable and Payroll.
Receivership Management	30	1.00	Place emails re AP and Payroll, worksheets, and support docs into IR.
TOTAL		8.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - September 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	2.00	Review final 6.30 statements; T/C SRS re: Georgia withdrawal/Florida Reporting
Receivership Management	2	3.00	Return multiple Calls re: coverage & premium; Present and discuss 6.30 Financials w/ Exec Committee
Receivership Management	3	1.00	Review and Approve AP & Payroll; T/C PIRRG Mgmt re: staffing
Receivership Management	4	1.00	Return various inquires & emails
Receivership Management	8	2.00	T/C (2) ISMIE Re: File review on Reinsurance Claim
Receivership Management	9	1.00	Return multiple Provider/Defense inquiries; T/Conf: Div. of Ins. Nevada
Receivership Management	10	2.00	Review Approve AP & Payroll; Process post payments; Submit closure report to WF
Receivership Management	16	2.00	Review weekly expense; T/C SRS re:3Q reporting; Review Reinsurance Reports
Receivership Management	17	1.00	T/C PIRRG Staff re: transition; T/C SRS re: transition & loss run update
Receivership Management	18	2.00	Review legal pleadings; Process weekly payables; T/C SRS re: regulatory reporting & payroll
Receivership Management	23	2.00	Review and discuss reinsurance balances; Prep for reinsurance demand
Receivership Management	24	1.00	Approve payroll; Review various emails re: claims rpt NOI via Adler
Receivership Management	25	2.00	Review update estate plan; Review discuss administrative support; Respond to T/C (2) and various emails
Receivership Management	29	2.00	Review respond to various emails; T/C (2) WF re: charges & acct closure
TOTAL		24.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

December 3, 2020

Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

October 2020	\$8,375.00
Total Approved	\$8,375.00



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: David Hall, Insurance Counsel



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-07

November 17, 2020

SUBJECT: Invoice 484-07-PIRRG-RSG-October 2020 Staffing

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered by Regulatory Services Group for the period October 1, 2020 through October 31, 2020:

RSG Staffing – October 2020 33.50 Hours @ \$250 per hour	\$8,375.00
--	------------

The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested:



Joseph B. Holloway, Jr.
Special Deputy Receiver

November 23, 2020

Date

Approved:

Honorable Barbara D. Richardson
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Date

Summary Matrix of Time Incurred by Specific Area

October 2020 - RSG billing Staffing
33.50 hours * \$250.00 = \$8,375.00

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

SUMMARY REPORT

Period - October 2020

Special Deputy Receiver Work Matters	Days of Month																															TOTAL					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31						
1 Actuarial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2 Admin Coordination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 AP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4 Application Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 Asset Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7 Cash/Investments	-	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25	
8 Claims Administration	1.00	-	-	-	1.00	0.50	0.50	1.00	-	-	-	-	-	1.00	0.50	-	-	-	-	1.25	0.50	1.00	0.25	0.75	-	-	-	-	-	-	-	-	0.50	-	9.75		
9 Claims Misc	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	
10 Commutations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Correspondence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 End User Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Estate Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Estate Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.50
16 Examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17 External Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Federal Filing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 HR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Internal Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Liquidation Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Litigation/Arbitration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Network Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 POC Determination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Policy Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 Receivership Management	1.00	1.00	-	-	0.50	-	1.50	-	-	-	-	-	-	1.00	-	-	-	-	-	3.50	0.50	3.00	3.50	1.50	-	-	1.00	1.00	2.50	0.50	-	-	-	-	22.00		
28 Records Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Reins. Billings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Reins. Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Scanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Special Examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Subro/Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Supervision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36 Team Meeting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2.00	1.00	-	-	1.50	0.50	2.25	1.50	-	-	-	-	-	2.00	0.50	-	-	-	-	5.25	1.00	4.00	3.75	2.25	-	-	1.50	1.00	2.50	0.50	0.50	-	-	33.50			

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Gary Tse

Period - October 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Cash/Investments	7	0.25	Accounting Support
TOTAL		0.25	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - John Battle

Period - October 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Administration	1	1.00	Communication with Vito and Adler over status of PIRRG, plus other correspondence.
Claims Administration	5	1.00	Correspondence from Atty LeBouef and response re another doctor who has lost their coverage.
Claims Administration	6	0.50	Various correspondence and responses on status.
Claims Administration	7	0.50	Reviewed correspondence including loss run and payroll.
Claims Administration	8	1.00	Review of most recent loss run and inquiry of Steve Adler re components.
Claims Administration	14	1.00	Additional correspondence with Adler on motion to overturn settlement. Review correspondence with no action required.
Claims Administration	15	0.50	Conference call with Nv. DOJ. Other miscellaneous correspondence.
Claims Administration	19	1.25	Review and respond to correspondence on two claims from Vito.
Claims Administration	20	0.50	Review and respond to correspondence. Clarify earlier correspondence regarding PIRRG's response to claim.
Claims Administration	21	0.50	Review correspondence and respond as appropriate.
Claims Administration	21	0.50	Review documents in ImageRight files.
Claims Administration	22	0.25	Review and respond to correspondence as necessary.
Claims Administration	23	0.75	Correspondence from Vito re two claims settled on PIRRG policies. Response on handling absent POC.
Claims Administration	30	0.50	Correspondence with Steve Adler over Levy v Faro matter.
TOTAL		9.75	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - October 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Misc	8	0.50	Loss run review
Claims Misc	19	0.50	Claim settlement discussion
TOTAL		1.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Regina Alava

Period - October 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Reporting	26	0.50	Finance and Accounting related task
TOTAL		0.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - October 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	1.00	Review SRS special projects invoice, emails, etc.
Receivership Management	2	1.00	Review and place emails re AP and Payroll, worksheets, and support docs into IR.
Receivership Management	5	0.50	Review and respond to emails.
Receivership Management	7	1.50	Respond to phone inquiries, correspondence, etc.
Receivership Management	14	1.00	Review docs and place in IR; Review AP and research missing statements.
Receivership Management	19	0.50	Review emails re check stop (Melsar)
Receivership Management	20	0.50	Review SRS special projects invoice, emails, etc.
Receivership Management	21	1.00	Review and place emails re AP and Payroll, worksheets, and support docs into IR.
Receivership Management	22	0.50	Review pool balance as of 9/30 to respond to SRS inquiry.
Receivership Management	23	1.50	Inquire with Acctg re 9/30 pool balance; review direct hours and expenses submitted for court approval.
Receivership Management	26	1.00	Continue review of pool balance, Wells Fargo statements, reconciliation, emails to Shawn.
Receivership Management	27	1.00	Prepare monthly billing, review emails, etc.; Review 9/30 trial balance report.
Receivership Management	28	0.50	Review and place emails re AP and Payroll, worksheets, and support docs into IR.
Receivership Management	29	0.50	Prepare pool balance and expense accruals as of 9/30/2020.
TOTAL		12.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - October 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	19	3.00	Review discuss litigation financing (Aon) D. Dresser
Receivership Management	21	2.00	Review approve AP; Update bank requirements; T/c NDI Update
Receivership Management	22	3.00	Approve payroll; T/C (2) re: ACH clearing; Respond to various emails re: POC process; Review 6/30 loss run
Receivership Management	28	2.00	Work on Check issuance app (ADP;)Review requests from SRS; Review historical captive mgmt. fees; T/C B. Weissman
TOTAL		10.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director

BARBARA D. RICHARDSON
Commissioner



DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

January 12, 2021

Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

November 2020	\$3,375.00
Total Approved	\$3,375.00

A handwritten signature in blue ink, appearing to read "B. Richardson", written over a horizontal line.

BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: Joanna Grigoriev, Senior Deputy Attorney General
David Hall, Insurance Counsel



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-08

January 5, 2021

SUBJECT: Invoice 484-08-PIRRG-RSG-November 2020 Staffing

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered by Regulatory Services Group for the period November 1, 2020 through November 30, 2020:

RSG Staffing – November 2020 13.50 Hours @ \$250 per hour	\$3,375.00
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The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested: Joe Holloway January 5, 2021
Joseph B. Holloway, Jr. Date
Special Deputy Receiver

Approved: _____ Date
Honorable Barbara D. Richardson
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Summary Matrix of Time Incurred by Specific Area

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - David Binard

Period - November 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Records Management	18	0.50	Downloaded and archived documents from Box cloud account
TOTAL		0.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - John Battle

Period - November 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Administration	2	0.25	Review correspondence from Adler on Faro
Claims Administration	5	0.25	Review and acknowledge correspondence from Steve Adler
Claims Administration	6	0.75	Review correspondence from Steve Adler; respond to attorney tender letter.
Claims Administration	9	0.50	Review legal correspondence and responsive pleadings.
TOTAL		1.75	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Kelly Ng

Period - November 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Reporting	12	0.25	9/30/2020 financials related matter
TOTAL		0.25	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mark Akamine

Period - November 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Correspondence	23	1.50	Review reinsurance dispute correspondence and documents provided by London reinsurers' counsel, Barry Wiseman
Correspondence	24	0.50	Review reinsurance dispute correspondence and documents provided by London reinsurers' counsel, Barry Wiseman
TOTAL		2.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - November 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	4	1.00	Review emails with AP, Payroll, and place docs in appropriate IR files.
Receivership Management	5	1.00	Reconcile SRS invoices for current outstanding balance.
Receivership Management	6	1.00	Review various emails, Q3 2020 ISMIE Quota Share, etc.
Receivership Management	9	1.00	Review opposition reply brief, various emails.
Receivership Management	12	1.00	Review emails with AP, Payroll, and place docs in appropriate IR files.
Receivership Management	18	1.00	Review AP, Payroll emails/docs and place in IR.
Receivership Management	25	1.00	Review AP, Payroll emails/docs and place in IR.
TOTAL		7.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - November 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	18	2.00	T/C with NV DOI - status and litigation production; Respond to multiple emails and phone inquiries; Discuss new settlements & POC process
TOTAL		2.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

February 2, 2021

Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

December 2020	\$4,250.00
Total Approved	\$4,250.00

A handwritten signature in black ink, appearing to be "Bar", written over a horizontal line.

BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: Joanna Grigoriev, Senior Deputy Attorney General
David Hall, Insurance Counsel



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-09

January 12, 2021

SUBJECT: Invoice 484-09-PIRRG-RSG-December 2020 Staffing

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered by Regulatory Services Group for the period December 1, 2020 through December 31, 2020:

RSG Staffing – December 2020 17.00 Hours @ \$250 per hour	\$4,250.00
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The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested: Joe Holloway January 13, 2021
Joseph B. Holloway, Jr. Date
Special Deputy Receiver

Approved: _____ Date
Honorable Barbara D. Richardson
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Summary Matrix of Time Incurred by Specific Area

December 2020 - RSG billing Staffing
17.00 hours * \$250.00 = \$4,250.00

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

SUMMARY REPORT

Period - December 2020

Special Deputy Receiver Work Matters	Days of Month																															TOTAL						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31							
1 Actuarial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2 Admin Coordination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
3 AP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
4 Application Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
5 Asset Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6 Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7 Cash/Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8 Claims Administration	-	-	-	-	-	-	-	-	-	-	0.50	-	0.50	-	0.50	-	-	-	-	-	-	1.00	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	3.50	
9 Claims Misc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Commutations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Correspondence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 End User Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Estate Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Estate Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 External Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Federal Filing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 HR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 Internal Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Liquidation Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Litigation/Arbitration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Network Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 POC Determination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Policy Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 Receivership Management	1.00	0.50	-	1.00	-	-	1.00	-	3.00	-	-	-	-	2.00	-	-	1.00	-	-	-	0.50	-	2.00	0.50	-	-	-	-	-	-	-	-	1.00	-	-	13.50		
28 Records Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29 Reins. Billings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Reins. Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Scanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 Special Examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Subro/Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34 Supervision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35 Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36 Team Meeting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1.00	0.50	-	1.00	-	-	1.00	-	3.00	-	-	0.50	-	2.50	-	0.50	1.00	-	-	-	1.50	1.00	2.00	0.50	-	-	-	-	-	-	-	1.00	-	17.00				

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - December 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Administration	11	0.50	Respond to claims emails re: status
Claims Administration	14	0.50	Reviewed and responded to email regarding status of claim
Claims Administration	16	0.50	Review email and claim
Claims Administration	21	1.00	Review claim demands
Claims Administration	22	1.00	Discuss status of several claims with Adler
TOTAL		3.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - December 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	1.00	Review emails and documents; billing approval and place in IR.
Receivership Management	2	0.50	Review AP spreadsheet to reconcile SRS payments and outstanding balance.
Receivership Management	7	1.00	Review emails, docs and place in IR; review recent payments to SRS and reconcile against AP spreadsheet.
Receivership Management	9	1.00	Review emails and documents related to AP, payroll, etc. and place in IR.
Receivership Management	17	1.00	Review SRS invoices and reconcile YTD outstanding balances.
Receivership Management	21	0.50	Prepare billing, review emails, place docs in ImageRight.
Receivership Management	23	1.00	Review emails, docs and place in ImageRight files.
Receivership Management	24	0.50	Review emails and documents.
Receivership Management	30	1.00	Review AP and payroll, place in ImageRight files.
TOTAL		7.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - December 2020

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	4	1.00	Multiple emails to PIRRG staff re: banking & check re-issue; Approve process AP
Receivership Management	9	2.00	Review and approve AP and Payroll; Review SRS billing and amendments; Edit payables control; T/C SRS (2) re: financial reporting
Receivership Management	14	2.00	Review approve payables and set up new review /approval; check with CK.; T/C SRS re: 2021 planning
Receivership Management	23	1.00	Review process AP; Send multiple emails re: Vendor updates; T/C SRS re: year-end
TOTAL		6.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

March 8, 2021

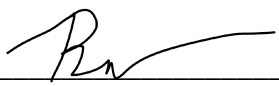
Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

January 2021	\$6,125.00
Total Approved	\$6,125.00



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: Joanna Grigoriev, Senior Deputy Attorney General
David Hall, Insurance Counsel



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-10

February 11, 2021

SUBJECT: Invoice 484-10-PIRRG-RSG-January 2021 Staffing

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered by Regulatory Services Group for the period January 1, 2021 through January 31, 2021:

RSG Staffing – January 2021 24.50 Hours @ \$250 per hour	\$6,125.00
--	------------

The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested: Joe Holloway February 11, 2021
Joseph B. Holloway, Jr. Date
Special Deputy Receiver

Approved: _____ Date
Honorable Barbara D. Richardson
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Summary Matrix of Time Incurred by Specific Area

January 2021 - RSG billing Staffing
 24.50 hours * \$250.00 = \$6,125.00

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

SUMMARY REPORT

Period - January 2021

Days of Month

Special Deputy Receiver Work Matters	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTAL	
1 Actuarial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2 Admin Coordination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 AP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4 Application Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 Asset Recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 Audit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7 Cash/Investments	-	-	-	-	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	
8 Claims Administration	-	-	-	-	0.50	0.50	-	0.50	-	-	-	-	-	0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Claims Misc	-	-	-	0.50	-	-	-	-	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 Commutations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 Correspondence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 End User Support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Estate Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Estate Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16 Examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17 External Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18 Federal Filing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 HR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20 Internal Reporting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21 Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22 Liquidation Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23 Litigation/Arbitration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24 Network Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25 POC Determination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26 Policy Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27 Receivership Management	-	-	-	-	0.50	1.00	1.00	-	-	-	1.00	1.00	2.00	0.50	-	-	-	-	-	1.00	0.50	-	1.50	-	-	3.50	0.50	3.00	2.00	1.00	-	-	
28 Records Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29 Reins. Billings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30 Reins. Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31 Scanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32 Special Examination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33 Subro/Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
34 Supervision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
35 Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
36 Team Meeting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	-	-	-	0.50	1.00	1.50	1.00	0.50	-	-	2.00	1.00	2.50	1.00	-	-	-	-	-	1.50	0.50	-	1.50	-	-	3.50	0.50	3.00	2.00	1.00	-	-	24.50

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Deborah Borough

Period - January 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Cash/Investments	13	0.25	Accounting/Finance Processing
Cash/Investments	19	0.50	Accounting/Financial Reporting
TOTAL		0.75	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Gary Tse

Period - January 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Cash/Investments	13	0.25	Accounting Support
TOTAL		0.25	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - January 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Misc	4	0.50	Review claims, claims run emails
Claims Administration	5	0.50	respond to emails
Claims Administration	6	0.50	Review emails
Claims Administration	8	0.50	Discussion with Insureds atty
Claims Misc	11	1.00	Telephone conversation with Insureds counsel, review loss runs
Claims Administration	14	0.50	Review emails
TOTAL		3.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - January 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	5	0.50	Review emails and attached documents.
Receivership Management	6	1.00	Note: Review emails and documents related to AP, payroll, etc. and place in IR. Review drafts of petition to appoint Receiver.
Receivership Management	11	1.00	Review invoices to be paid; review emails re petition to appoint Receiver & Khant IRA plan value discussion.
Receivership Management	12	1.00	Meeting with AG (Joanna/David) and Scott/Joe to review and discuss filing of status report.
Receivership Management	13	1.00	Review weekly payroll; prepare wire transfer for funding operating account.
Receivership Management	14	0.50	Review AP file and place in IR.
Receivership Management	19	1.00	Review draft motion with AGs.
Receivership Management	20	0.50	Review AP, payroll; place docs in IR.
Receivership Management	22	0.50	Review revisions to draft motion.
Receivership Management	25	1.50	Teleconference with AG to discuss updates to motion; research prior year 1099 reporting.
Receivership Management	26	0.50	Review additional edits to motion (AG/CLO).
Receivership Management	27	2.00	Review AP, Payroll and place in IR. Research 1099 reporting requirements, review files from Charlotte.
Receivership Management	28	2.00	Research 1099-NEC and other 1099 reporting requirements. Put together file for report submission.
Receivership Management	29	1.00	Search for 1099 Reporting on PiRRG SharePoint. Request Charlotte docs from 2019 reporting.
TOTAL		14.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - January 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	7	1.00	Process weekly payables/payroll; T/C & emails to SRS re: financial reporting
Receivership Management	13	1.00	T/Conf: NV Division re: status filing & liquidation
Receivership Management	22	1.00	Review process AP & Payroll; Respond to Division counsel re: court filing
Receivership Management	25	2.00	T/Conf: NV Division re: Motion for Liquidation; Work on language for pleading; Work on 1099 issue
Receivership Management	27	1.00	Process Payables & work on 1099 issue; Review year-end reporting schedule coordinate with SRS
TOTAL		6.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

April 30, 2021

Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

February 2021	\$9,187.50
Total Approved	\$9,187.50

A handwritten signature in black ink, appearing to be "B. Richardson", written over a horizontal line.

BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: Joanna Grigoriev, Senior Deputy Attorney General



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-11

April 13, 2021

SUBJECT: Invoice 484-11-PIRRG-RSG-February 2021 Staffing

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered by Regulatory Services Group for the period February 1, 2021 through February 28, 2021:

RSG Staffing – February 2021	36.75 Hours @ \$250 per hour	\$9,187.50
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The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested: Joe Holloway April 16, 2021
Joseph B. Holloway, Jr. Date
Special Deputy Receiver

Approved: _____ Date
Honorable Barbara D. Richardson
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Summary Matrix of Time Incurred by Specific Area

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - David Binard

Period - February 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Reporting	25	0.25	Website updates:02/16/2021 - Opposition to Temporary Receiver's Motion for Order of Liquidation and Other Permanent Relief02/24/2021 - Temporary Receiver's Reply in Support of Motion for Order of Liquidation and Other Permanent Relief
TOTAL		0.25	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Kelly Ng

Period - February 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Reporting	19	0.25	2020 financials info
TOTAL		0.25	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mark Akamine

Period - February 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Reins. Billings	18	1.50	Review ISMIE QS contracts and 2020 year-end worksheets
Internal Reporting	19	2.00	continue to review ISMIE QS contracts, loss data worksheets, and correspondence.
Reins. Billings	25	2.00	Review XOL contracts and data for premium adjustment estimate
TOTAL		5.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - February 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Administration	1	0.25	Reviewed report on mediation
Claims Administration	2	0.50	Discussed mediation with Ins. defense counsel
Claims Administration	3	0.50	Discussed mediation with Ins. atty
Claims Administration	9	0.50	Review and file claim settlement report
Claims Administration	17	0.50	Reviewed opposition papers
Claims Administration	24	0.50	Review court filing
Claims Administration	25	0.50	Review court filing
TOTAL		3.25	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - February 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	2	1.50	Review 1099 docs from Charlotte from 2019; research filing requirements for Form 1099-NEC and 1099-MISC.
Receivership Management	3	2.00	Continue research for 1099 reporting and out-of-state registrations for state filings for CA and MA. Review AP/payroll and place in IR. Review AG draft of liquidation motion.
Receivership Management	4	1.00	Coordinate with Charlotte to obtain missing TIN and addresses for 1099 reporting; Review RSG expenses for 4th quarter accruals; review financials.
Receivership Management	8	1.00	1099 registration with MassTaxConnect; review emails and docs from MA DOI.
Receivership Management	10	1.00	Register PIRRG for CAFTB SWIFT acct for 1099 reporting. Review AP/Payroll and place in IR. Communicate with Charlotte on updating AP spreadsheet with appropriate columns and SRS payment discrepancy (\$10k).
Receivership Management	11	0.50	1099 reporting online; continue working on AP discrepancies with Charlotte/Scott.
Receivership Management	17	1.00	Review AP, payroll, emails and place same in ImageRight.
Receivership Management	18	1.50	Review draft of reply brief to opposition; emails re AP.
Receivership Management	19	1.00	Review schedules to support receivership expenses; emails and docs to place in IR.
Receivership Management	22	1.00	Teleconference w/DAGs to discuss reply brief; review additional financial schedules to support expenses.
Receivership Management	23	1.50	AP reconciliation, cash-flow, etc. to support reply brief.
Receivership Management	24	1.00	Assist in resolving Wells Fargo check issues. AP and Payroll, place in IR.
Receivership Management	25	0.50	Continue to assist with Wells Fargo account issue; emails/doc review.
TOTAL		14.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - February 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	1.00	Process weekly package; Work on year-end reporting
Receivership Management	8	2.00	Review pleadings; Review discuss 1099 submissions; Review remaining policy population; T/C SRS re: year-end financials
Receivership Management	16	1.00	Update Call w/ Sr. NV Division Staff; Review respond to multiple emails from SRS; Year-end reporting
Legal	18	2.00	Review and start response to Opposition to Motion for Liq.; T/C NV counsel re: opposition
Receivership Management	19	1.00	Work on reply schedule and pleading language
Receivership Management	22	2.00	T/C w NV counsel re: opposition reply; Work on reply brief support
Receivership Management	23	1.00	Emails to Nevada Division counsel re: opposition; Work on exhibits and editing.
Receivership Management	24	3.00	Work on final reply exhibits and pleading; T/Conf: NV Division counsel; Emails to WF Bank re: Check Issuance
TOTAL		13.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

June 28, 2021


Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

March 2021	\$6,191.07
Total Approved	\$6,191.07



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: Joanna Grigoriev, Senior Deputy Attorney General



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-12

May 14, 2021

SUBJECT: Invoice 484-12-PIRRG-RSG-March 2021

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

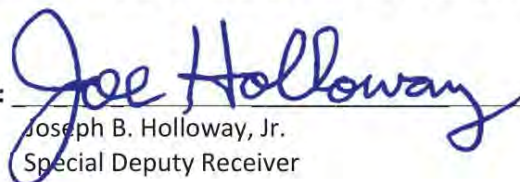
Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered and expenses paid by Regulatory Services Group for the period March 1, 2021 through March 31, 2021.

RSG Staffing – March 2021 24.75 Hours @ \$250 per hour	\$6,187.50
RSG Expenses – March 2021	3.57
Total	<u>\$6,191.07</u>

The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested:


Joseph B. Holloway, Jr.
Special Deputy Receiver

5-14-2021

Date

Approved:

Honorable Barbara D. Richardson
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Date

Supporting Documentation of Charges

Supporting Documentation of Charges

March 2021 – Postage Expense - \$3.57

Work With Account Ledger

✓ 🔍 ✕ 🔄 Form ⌵ Row 📄 Report ⚙️ Tools

Account: 484.65002 *Postage Expense*
Ledger Type 1: AA *General Ledger* From Date: 01/01/2021
Ledger Type 2: AA *General Ledger* Thru Date: 03/31/2021
Type/Subledger: *

Posted Unposted All YTD 3.57

Records 1 - 3

<input type="checkbox"/>	Do Ty	Doc Number	Doc Co	G/L Date	Explanation	Explanation -Remark-	LT 1 Amount
<input type="checkbox"/>	JE	139244	00715	03/31/2021	March 2021 Postage Expense		3.57
<input type="checkbox"/>					Column Total		3.57
<input type="checkbox"/>					Ledger Total		3.57

Summary Matrix of Time Incurred by Specific Area

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mark Akamine

Period - March 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Reins. Collections	2	5.00	Review XOL reinsurance correspondence, contracts, and premium & loss worksheets; revise loss figures and recalculate premium adjustments and loss recoveries
TOTAL		5.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - March 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Administration	1	0.25	Review settlement documents
Claims Administration	2	0.50	Review and response to Ins defense counsel email
Claims Administration	9	0.50	Reply to Ins atty re: POC process
Claims Administration	23	1.00	Discuss claim status with Ins. agent, respond to email and confer with Adler
TOTAL		2.25	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - March 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	1.00	Review docs and place in IR. Assist in Wells Fargo account access for Scott and Charlotte.
Receivership Management	3	1.00	AP and Payroll review and place in IR.
Receivership Management	10	1.00	AP and Payroll review and place in IR.
Receivership Management	17	0.50	AP and Payroll review; place same in ImageRight.
Receivership Management	24	1.00	Review AP and Payroll, place docs in IR.
Receivership Management	31	1.00	Review AP and Payroll, place docs in IR.
TOTAL		5.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - March 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	2.00	Process banking requests and submissions; Review approve payables
Receivership Management	2	2.00	Review year-end financials; T/C NV AG re: Liquidation Motion; Work on banking credentials (Wells Fargo)
Receivership Management	11	2.00	T/C NV DOI re: Leverty overture; Process payables; T/C (2) WF bank
Receivership Management	19	2.00	T/C NV DOI re: Pending Motion for Liquidation; T/Conf: opposing counsel - meet and confer; Respond to and issue various emails concerning AP and AG
Receivership Management	24	2.00	Multiple emails to Fl. office (CK); T/C NV. DOI re meet and confer
Receivership Management	26	2.00	Prep. outline for meet and confer; Respond to emails from Nevada; T/Conf: Meet and Confer with Leverty Firm.
TOTAL		12.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
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August 5, 2021

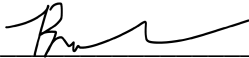
Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

April 2021	\$4,250.00
Total Approved	\$4,250.00



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: Joanna Grigoriev, Senior Deputy Attorney General



Regulatory Services Group

P.O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-13

June 28, 2021

SUBJECT: Invoice 484-13-PIRRG-RSG-April 2021

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered and expenses paid by Regulatory Services Group for the period April 1, 2021 through April 30, 2021.

RSG Staffing – April 2021 17.00 Hours @ \$250 per hour \$4,250.00

The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested: Joe Holloway July 1, 2021
Joseph B. Holloway, Jr. Date
Special Deputy Receiver

Approved: _____
Honorable Barbara D. Richardson Date
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Summary Matrix of Time Incurred by Specific Area

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Gary Tse

Period - April 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Cash/Investments	12	0.25	Accounting Support
Cash/Investments	14	0.25	Accounting Support
TOTAL		0.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - April 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Administration	16	0.50	Review and respond to status email
Claims Administration	26	0.50	Respond to Ins. defense counsel request for status. Review admin emails
TOTAL		1.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Regina Alava

Period - April 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Estate Reporting	13	0.50	Finance-related duty-wire
TOTAL		0.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - April 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	0.50	Review premium tax filing notice and research prior years process.
Receivership Management	7	1.00	Review AP and Payroll docs; place same in iR.
Receivership Management	14	1.00	Review AP/Payroll docs and place in ImageRight.
Receivership Management	21	0.50	Review AP and payroll, place in IR; Review emails re permanent receivership.
Receivership Management	28	1.00	Review AP and Payroll, place in ImageRight folders.
TOTAL		4.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - April 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	1	2.00	Process weekly payables; Review Tax filings issue various emails re: same; T/C (2) re: Shore Tagman rep & filing requirements; Multiple emails to captive manager and PIRRG staff
Receivership Management	9	2.00	Process weekly payments and review payable emails to SRS and PIRRG; Work on Shores Tagman engagement/requirements
Receivership Management	12	2.00	Review and work on response to Leverty Settlement proposal; T/Conf: NV AG
Receivership Management	20	2.00	T/Conf: Settlement response & alternative filings; Finalize and release email to G. Leverty
Receivership Management	21	1.00	T/C w/Nevada Division Exec. Mgmt; Update internal planning
Receivership Management	29	2.00	Process weekly payables/PR; T/C ST re: tax prep; multiple emails from SRS re: financial reporting
TOTAL		11.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director

BARBARA D. RICHARDSON
Commissioner



DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
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E-mail: insinfo@doi.nv.gov

August 5, 2021

Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

May 2021	\$6,250.00
Total Approved	\$6,250.00



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: Joanna Grigoriev, Senior Deputy Attorney General



Regulatory Services Group

P. O. Box 26894
San Francisco, CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-14

July 29, 2021

SUBJECT: Invoice 484-14-PIRRG-RSG-May 2021

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered and expenses paid by Regulatory Services Group for the period May 1, 2021 through May 31, 2021.

RSG Staffing – May 2021 25.00 Hours @ \$250 per hour \$6,250.00

The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested: Joseph B. Holloway, Jr. 7-29-21
Joseph B. Holloway, Jr. Date
Special Deputy Receiver

Approved: _____
Honorable Barbara D. Richardson Date
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Summary Matrix of Time Incurred by Specific Area

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Deborah Borough

Period - May 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Cash/Investments	10	0.75	Accounting/Finance
Cash/Investments	11	0.75	Accounting/Finance
TOTAL		1.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Mark Akamine

Period - May 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Legal	24	1.00	Review draft status report.
TOTAL		1.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - May 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Administration	3	1.00	Attend OSC discussion
Claims Administration	5	0.50	Review new claim info
Claims Administration	7	0.50	Review email re: claims settlement offer. Research claim
Claims Administration	10	0.50	Communicate with Adler re: claim settlement offer
Claims Administration	11	0.50	Review email from carrier's counsel. Review draft status report
Claims Administration	17	0.50	Review status report
TOTAL		3.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - May 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	3	0.50	Conference call w/AG to discuss orders received - ORDER GRANTING IN PART AND DENYING IN PART MOTION TO COMPEL/WRIT OF MANDATE; ORDER TO SET (Temporary Receiver's Motion for Order of Liquidation and Other Permanent Relief).
Receivership Management	5	1.00	AP and Payroll review. Upload docs to ImageRight.
Receivership Management	6	1.00	Review PIRRG accruals for tax reporting.
Receivership Management	10	1.00	Coordinate with SRS to review and provide docs for tax filing.
Receivership Management	11	1.00	Gather information from Accounting to coordinate for tax filing.
Receivership Management	12	1.00	AP and Payroll review, place docs in IR. Review interest income, prepaid cards, etc. for tax file preparation.
Receivership Management	17	1.00	Review PIRRG expenses for period 10-01-2020 to 03-31-2020.
Receivership Management	18	1.00	Review cash balance for Q1 2021 and reconcile w/expense schedule for exhibit.
Receivership Management	26	0.50	Review AP and payroll, place docs in IR.
TOTAL		8.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - May 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	3	2.00	T/Conf: NV AG re: Show Cause Hearing and Prep
Receivership Management	7	2.00	Review sundry documents from counsel re: reinsurance dispute
Receivership Management	10	2.00	Review various documents from Nevada division staff; T/C (2) SRS re: financial reporting
Receivership Management	11	3.00	Work on Show Cause preparation; Review various historical documents; Outline timelines and motion practice
Receivership Management	20	2.00	Work on weekly AP; T/C (2) SRS re: Quarterly Reporting; Review approve 1Q; T/C NV AG re: status reporting/motion to compel
TOTAL		11.00	

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

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Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

August 5, 2021

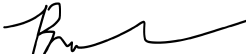
Joseph B. Holloway, Jr.
Regulatory Services Group
P.O. Box 26894
San Francisco, CA 94126-6894
Via email: HollowayJ@caclo.org

Re: Approval to Pay Regulatory Services Group Invoice in the Receivership of Physicians Indemnity Risk Retention Group, Inc.; Case No. CV20-00496
Cause No. 20.0075

Dear Mr. Holloway:

The following invoices presented to the Receiver for services and expenses rendered in the above-referenced receivership are hereby approved for payment in the following amounts:

June 2021	\$3,625.00
Total Approved	\$3,625.00



BARBARA D. RICHARDSON
Commissioner of Insurance as Receiver

Cc: Joanna Grigoriev, Senior Deputy Attorney General



Regulatory Services Group

P O. Box 26894
San Francisco CA 94126-6894
415-676-2121
www.rsgca.org

INVOICE 484-15

July 29, 2021

SUBJECT: Invoice 484-15-PIRRG-RSG-June 2021

For Nevada Insurance Commissioner as Temporary Receiver of Physicians Indemnity Risk Retention Group (PIRRG), engaging Regulatory Services Group (RSG) per April 2, 2020 Engagement Agreement Letter as Special Deputy Receiver.

Pursuant to the terms of the referenced engagement agreement we respectfully request approval to pay the amount below from the assets of PIRRG once approved by Commissioner Richardson.

For services rendered and expenses paid by Regulatory Services Group for the period June 1, 2021 through June 30, 2021.

RSG Staffing – June 2021 14.50 Hours @ \$250 per hour \$3,625.00

The Special Deputy Receiver recommends payment and requests the Receiver's approval to pay the above amount, from the assets of the estate, payable to "Regulatory Services Group".

Requested: Joseph B. Holloway, Jr. 7-29-21
Joseph B. Holloway, Jr. Date
Special Deputy Receiver

Approved: _____
Honorable Barbara D. Richardson Date
Nevada Insurance Commissioner, as Temporary Receiver of PIRRG

Summary Matrix of Time Incurred by Specific Area

Summary Description for Daily Work Performed by Timekeepers

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Michele Vass

Period - June 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Claims Administration	4	2.00	Review and refer to o/s counsel claims release form. Communicate with defense counsel.
Claims Administration	7	1.00	Work with defense counsel on release language.
Claims Administration	8	0.50	Review release and confer with defense counsel.
Claims Administration	22	1.50	Phone conversation with Ins. defense counsel. Emails re: Burdick claim.
Claims Administration	23	0.50	Conversation with plaintiff atty
Claims Administration	30	0.50	Update Image Right claims files with emails rec'd.
TOTAL		6.00	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Rommel Adao

Period - June 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	8	1.00	Research premium tax to draft letter.
Receivership Management	9	1.00	AP and payroll review, place docs in IR; review SRS outstanding balance.
Receivership Management	10	1.00	Reconcile SRS invoices, review tax filing and prepare letter enclosure.
Receivership Management	16	0.50	AP and Payroll review; place same in IR.
Receivership Management	17	0.50	Tax filings communication with Larry Shores.
Receivership Management	23	0.50	AP and Payroll review; place same in IR.
Receivership Management	30	1.00	AP and Payroll review, place docs in IR. Monitor status of tax filings.
TOTAL		5.50	

Regulatory Services Group

Physicians Indemnity RRG in Receivership, Time Allocation Report

Timekeeper - Scott Pearce

Period - June 2021

Special Deputy Receiver Work Matters	Day	Hours	Time Entry Note
Receivership Management	3	2.00	Review weekly tasks & expenses; T/C NV AG re: expense filings; emails to NV AG re: exhibits & expense filing
Receivership Management	18	1.00	Review expense and process payments; respond to various emails re: financial reporting & case management; Review LOE discuss hearing prep.
TOTAL		3.00	

EXHIBIT 3

Rate Sheet - Exhibit for Status Report

EXHIBIT 3

Physicians Indemnity Risk Retention Group, Inc.
CV20-00496
Third Status Report, Exhibit

GREENBERG TRAURIG, LLP
SUMMARY OF AGREED UPON HOURLY RATES

<u>Name</u>	<u>Rate Per Hour (2021)</u>
Mark Ferrario	\$575
Kara Hendricks	\$475
Tami Cowden	\$450
Jerrell Berrios	\$300
Megan Sheffield (Paralegal)	\$190