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County of Los Angeles
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David W. Slayton,
Executive Officer/Clerk of Court,
By A. Lopez, Deputy Clerk

7 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**

8 **FOR THE COUNTY OF LOS ANGELES**

9 CHARLES QUACKENBUSH, Insurance
Commissioner of the State of California,

10 Applicant,

11 vs.

12 MISSION INSURANCE COMPANY, a
13 California corporation, et al

14 Respondent.

Case No. C 572 724

Honorable Teresa A. Beaudet

**STATUS REPORT FOR MISSION
INSURANCE COMPANY TRUST,
MISSION NATIONAL INSURANCE
COMPANY TRUST AND ENTERPRISE
INSURANCE COMPANY TRUST**

15 Consolidated with Case Numbers

16 C 576 324; C 576 416;
17 C 576 323; C 576 325; C 629709

**December 17, 2025
Time: 10:00 a.m.
Department 50**

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19 Action Filed: October 31, 1985
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1 Ricardo Lara, Insurance Commissioner of the State of California, in his capacity as Trustee
2 of the Mission Insurance Company Trust, the Mission National Insurance Company Trust, and the
3 Enterprise Insurance Company Trust, respectfully submits this Status Report and shows:
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5
6 **Nature of the Proceedings**

7 Mission Insurance Company, Mission National Insurance Company and Enterprise
8 Insurance Company (“The Mission Companies”), three substantial property and casualty insurance
9 companies, entered conservation proceedings on October 31, 1985. They entered liquidation
10 proceedings on February 24, 1987. As part of the process of administering these liquidation estates,
11 their assets were transferred by order of this Court to the Mission Insurance Company Trust, the
12 Mission National Insurance Company Trust, and the Enterprise Insurance Company Trust (the
13 “Mission Companies’ Trusts”).
14

15 **The Progress in Fixing the Claims, Valuing Assets and Making Distributions**

16 The Insurance Commissioner previously reported that the claims process has been
17 completed, and all proofs of claim determined, resulting in substantial distributions of assets.
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19 Each approved policyholder priority creditor of each of the Mission Companies has
20 received all the principal amount of its claim, and in the case of Mission National Insurance
21 Company Trust, a substantial interest payment. Each general creditor of Mission National
22 Insurance Company Trust has received one hundred percent of the approved principal amount of
23 its claim, and the general creditors of Mission Insurance Company Trust and Enterprise Insurance
24 Company Trust have received substantial but not one hundred percent distributions on their general
25 creditor claims.
26

27 This Court entered its Closing Order for the eventual wind-up of these trusts, but the trusts
28 remain open to collect assets and make distributions.

1 Prior status reports advised two assets remaining for collection by the Trusts. This status
2 report updates the progress in seeking to collect the sums due.

3 Holland-America Insurance Company Trust, a sister company of the Mission Companies’
4 Trusts in receivership in Missouri, owes Mission Insurance Company Trust a substantial sum on
5 a general creditor proof of claim. While Holland-America Insurance Company Trust has paid its
6 policyholder claims, it has been for many years in the process of seeking its release from the United
7 States of any super-priority claims.

8
9 On July 17, 2025, the Missouri director of insurance as receiver of Holland-America
10 Insurance Company Trust filed her Receiver’s Motion and Application for Decree and Order to
11 Declare Date by which All Claims Must have been Received by the Receiver and Disallow Late-
12 Filed Claims. This motion included an update on the status of the federal release. The motion
13 stated that the “only claims that have not been finally determined have previously been raised by
14 the DOJ [Department of Justice] on behalf of the EPA [Environmental Protection Agency], and
15 those claims should soon be resolved.” The motion also describes that “the Receiver has been
16 processing those claims and has tentatively reached a settlement agreement with the DOJ and EPA
17 to resolve the same.” On August 19, 2025, the receivership court [Jackson County, Missouri
18 Circuit Court] in Nelson v. Holland-America Insurance Company Trust, et al, Case Number
19 16CV87-04356, entered its Order Granting Receiver’s Motion and Application to Declare Date by
20 which All Clams just have been Received by the Receiver and Disallow Late-Filed Claims. This
21 order disallows all further claims with the “sole exception of the claims filed by the United States
22 Department of Justice on behalf of the Environmental Protection Agency.”
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1 Although Mission Insurance Company Trust, Mission National Insurance Company Trust
2 and Enterprise Insurance Company Trust obtained their releases some years ago, the Holland-
3 America Insurance Company Trust had been negotiating the terms of a super-priority release with
4 the United States. When the Missouri trustee and the United States convert their agreement in
5 principle with the United States into writing, that agreement is still expected to create conditions
6 that will permit a substantial dividend from Holland-America Insurance Company Trust to its
7 creditors, including its primary creditor, Mission Insurance Company Trust. This will enable
8 Mission Insurance Company Trust to make a distribution to its general creditors, including
9 Enterprise Insurance Company Trust. This in turn should1000 further enable Enterprise Insurance
10 Company Trust to make distributions to, among other creditors, Mission National Insurance
11 Company Trust. In turn, Mission National Insurance Company Trust will be able to distribute an
12 interest payment to its approved proof of claim holders.
13
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15 The process will require some steps. The Missouri Director as Trustee and the United
16 States will need to document the agreement in principle, and the Missouri receivership court may
17 need to approve it. The Missouri Director as Trustee will need to follow whatever steps Missouri
18 law requires to authorize the distributions to creditors. Then in this Court, the Insurance
19 Commissioner as Trustee will seek this Court’s approval of the distribution, as the Insurance
20 Commissioner has done with each major distribution. The undersigned had hoped this process
21 would be completed in 2025, but it appears that it will cross into 2026.
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24 The last remaining asset is another approved proof of claim in a receivership outside
25 California. This one arises against Universale Ruckversicherungs (Universale), a Swiss reinsurer
26 in receivership, also owes money to Mission Insurance Company Trust, Mission National
27 Insurance Company Trust and the Enterprise Insurance Company Trust. The estate has assets, but
28

1 has been in the process of seeking to liquidate them for distribution. But the process of the Swiss
2 receivers to realize on the last assets of this estate remains slower than hoped. The Conservation
3 and Liquidation Office has been advised by fellow creditors that one of the underlying disputes
4 has been resolved resulting in an asset collection, but has not received a new report on the projected
5 date of further distributions. The trusts should stay open for collection of this asset.
6

7 The Insurance Commissioner as Trustee attaches the financial statements for the trusts as
8 Exhibit A.

9 The Insurance Commissioner as Trustee seeks to complete the wind-up, but the trusts
10 should stay in existence until their assets are collected and distributed. The Insurance
11 Commissioner as Trustee requests that the Court set a further status conference in late 2027. But
12 the Commissioner's hope is that the funds will be received from Missouri long before that time,
13 resulting in a motion to approve a distribution being filed earlier in 2026.
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15
16

17 Respectfully submitted,
18 WISENER NUNNALLY HIGGINS, LLP

19 _____
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25 Attorneys for Insurance Commissioner as
26 Trustee
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CONSOLIDATED: Mission Ins Cos
STATEMENT OF ASSETS AND LIABILITIES
As of September 30, 2025

	672	170	
	Mission	Mission National	TOTAL
ASSETS			
Participation in pooled investments, at market	2,282,800	3,620,400	5,903,200
Accrued investment income	16,900	26,600	43,500
Recoverable from reinsurers	649,700	1,793,200	2,442,900
Receivable from affiliates	23,816,400	-	23,816,400
Total Available Assets	26,765,800	5,440,200	32,206,000
LIABILITIES			
Secured claims	1,414,400	1,501,700	2,916,100
Accrued administrative expenses	-	-	-
Claims against policies, including guaranty associations, before distributions	846,832,600	596,098,500	1,442,931,000
Early access and other Class 2 distributions	(846,832,600)	(536,482,600)	(1,383,315,200)
Payable to affiliates	78,724,300	36,075,900	114,800,200
All other claims	(4,663,000)	(19,237,800)	(23,900,900)
Total Estimated Liabilities	75,475,700	77,955,700	153,431,200
NET ASSETS (DEFICIENCY)	(48,709,900)	(72,515,500)	(121,225,200)

	Mission	Mission National	TOTAL
ADMIN EXPENSES			
Legal expenses	2,700	1,000	3,700
Consultants and temps	11,900	9,300	21,200
Office expenses	7,000	-	7,000
Allocated overhead expenses	122,600	67,700	190,300
	144,200	78,000	222,200

Conservation Date	10/31/1985	11/26/1985
Target Close Date	TBD	TBD
Assets as % of Liabilities	35%	7%

CONSOLIDATED: Mission Ins Cos
STATEMENT OF ASSETS AND LIABILITIES
As of September 30, 2025

		672	170	
		Mission	Mission National	TOTAL
ASSETS detail				
Cash and Investments				
12001	Participation in Pooled Investment	2,282,765	3,620,433	5,903,198
	Cash and Investments	2,282,765	3,620,433	5,903,198
13015	Accrued Int & Div Receivable	16,898	26,583	43,481
Reinsurance Receivable				
13001	Rein Recoverable-Paid	649,734	1,793,162	2,442,895
	Reinsurance Receivable	649,734	1,793,162	2,442,895
Receivable from affiliates				
13012 EIC	Receivable from Enterprise	-	6,900,203	6,900,203
13012 HAIC	Receivable from Holland America	39,649,980	-	39,649,980
13012.1	Allowance for Receivable from Affiliates	(15,833,536)	(6,900,203)	(22,733,739)
	Receivable from Affiliates Net of Allowance	23,816,444	-	23,816,444
Total Available Assets		26,765,841	5,440,177	32,206,018
LIABILITIES detail				
Secured Claims				
22001	Unclaimed Funds Payable	1,414,444	1,501,677	2,916,121
	Secured Claims	1,414,444	1,501,677	2,916,121
Class 1: Payables and Accrued Expenses				
25001	Due To/From Intercompany Acct	1	1	2
	Class 1 Liabilities	1	1	2
Class 2: Losses, Reserves and non-IGA Claims				
28001	Loss & ALAE Reserve	-	110,872,815	110,872,815
28006	Liability Due to GAs	661,199,259	284,717,623	945,916,882
29001	Other Class 2 Payable	185,633,302	200,508,039	386,141,341
	Class 2 Liabilities before Distributions	846,832,561	596,098,477	1,442,931,038
Early Access and Other Class 2 Distributions				
28007	Advances to Guaranty Associations	(661,199,259)	(358,838,212)	(1,020,037,471)
41005	Class 2 Distributions	(177,960,427)	(175,029,447)	(352,989,874)
41012	Distributions on Behalf of Domiciliary	(7,672,875)	(2,614,935)	(10,287,810)
	Early access and other Class 2 distributions	(846,832,560)	(536,482,595)	(1,383,315,155)
Class 3, 5 & 6: Calif and Federal claims				
27003	Premium Tax Payable - Class 3	111,132	-	111,132
41002	Class 3-6 Distributions	(111,132)	-	(111,132)
	Class 3, 5 & 6 Liabilities	-	-	-

CONSOLIDATED: Mission Ins Cos
STATEMENT OF ASSETS AND LIABILITIES
As of September 30, 2025

	672	170	
	Mission	Mission National	TOTAL
Class 7: Payable to Affiliates			
30002 MIC Payable to Mission	-	22,778,042	22,778,042
30002 MNIC Payable to Mission National	21,729,091	-	21,729,091
30002 EIC Payable to Enterprise	40,205,805	-	40,205,805
30002 HAIC Payable to Holland America	11,543,156	-	11,543,156
30002 MRC Payable to Mission Re	5,246,200	-	5,246,200
30002.INT Interest Payable to Affiliates	-	13,297,901	13,297,901
Class 7 Payable to Affiliates	<u>78,724,251</u>	<u>36,075,943</u>	<u>114,800,193</u>
Class 7: All Other Claims			
30001 Accounts Payable-Pre Liquidation	-	-	-
30005 Reinsurance Payable	383,122,808	5,396,962	388,519,771
30008 Other Class 7 Liabilities	2,255,708	2,442,517	4,698,225
41006 Class 7 Distributions	<u>(390,041,525)</u>	<u>(27,077,326)</u>	<u>(417,118,852)</u>
Class 7 Liabilities	(4,663,009)	(19,237,847)	(23,900,856)
Total Estimated Liabilities	<u>75,475,687</u>	<u>77,955,656</u>	<u>153,431,343</u>
NET ASSETS (DEFICIENCY)	<u>(48,709,847)</u>	<u>(72,515,479)</u>	<u>(121,225,325)</u>

CONSOLIDATED: Mission Ins Cos
STATEMENT OF OPERATIONS
For Nine Months Ended September 30, 2025

	672	170		
	Mission	Mission National	TOTAL	
REVENUES				
54003	Miscellaneous Income	-	64,123	64,123
	TOTAL REVENUES	-	64,123	64,123
EXPENSES				
Legal				
62001	DOI Legal	67	-	67
62003	Other Legal Expense	2,644	1,028	3,672
	Total Legal Expenses	2,711	1,028	3,739
Consultants and Contractors				
63002	Accounting & Auditing	11,892	9,307	21,199
	Total Consultant Expenses	11,892	9,307	21,199
Office Expenses				
65015	Storage Rent	7,012	-	7,012
65016	Record Retrieval	20	-	20
	Total Office Expenses	7,032	-	7,032
70002	Allocated Expenses	122,633	67,669	190,302
	<i>Direct Admin Exp only</i>	21,635	10,335	31,970
	Total Admin Expenses	144,268	78,004	222,272
	TOTAL EXPENSES	144,268	78,004	222,272
INVESTMENTS				
53001	Interest Earned-Taxable	73,654	113,635	187,289
53002	Interest Earned-Non Taxable	702	1,066	1,768
	Total Investment Income	74,355	114,701	189,056
68001	Investment Expense	(1,573)	(2,413)	(3,986)
68003	Interest Expense	(4,663)	950	(3,713)
	Total Investment Expenses	(6,236)	(1,463)	(7,699)
82001	LT Realized Gn/Ls-Pool	(1,311)	(2,030)	(3,341)
82002	ST Realized Gn/Ls-Pool	44,236	65,862	110,099
82005	Mark to Market-Pool	(21,212)	(30,452)	(51,664)
	Net G/L on Securities	21,714	33,380	55,093
	NET INVESTMENT INCOME	89,833	146,618	236,451
	NET INCOME (LOSS)	(54,435)	132,736	78,301

PROOF OF SERVICE: By REGULAR MAIL
(Code Civ. Proc., ' ' 1013, 2015.5)

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STATE OF TEXAS, COUNTY OF DALLAS.

I am employed in the County of Dallas, State of Texas. I am over the age of 18 and not a party to the within action; my business address is 245 Cedar Sage Drive, Suite 240, Garland, Texas 75040.

On this date, I served the foregoing document described as **STATUS REPORT FOR MISSION INSURANCE COMPANY TRUST, MISSION NATIONAL INSURANCE COMPANY TRUST AND ENTERPRISE INSURANCE COMPANY TRUST** by placing a copy thereof enclosed in sealed envelopes addressed as follows:

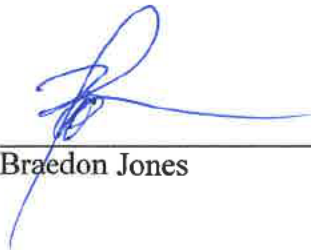
Sent via **FIRST CLASS MAIL** to:
The Attached List

I am readily familiar with my employer's practices of collection and processing correspondence for mailing with the U.S. Postal Service and the above-referenced correspondence will be deposited with the U.S. Postal Service on the same date as stated below, following the ordinary course of business.

(State) I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

(Federal) I declare that I am employed by the office of a member of the bar of this court at whose direction the service was made.

Executed on December 1, 2025 at Garland, Texas.



Braedon Jones

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