



January 24, 2022

VIA OVERNIGHT MAIL

The Honorable Heather Sanborn, Chair  
The Joint Standing Committee on Health Coverage, Insurance and Financial Services  
100 State House Station  
Augusta, ME 04333-0100

The Honorable Denise Tepler, Chair  
The Joint Standing Committee on Health Coverage, Insurance and Financial Services  
100 State House Station  
Augusta, ME 04333-0100

Re: Maine Insurance Guaranty Association  
Annual Report of Activities for Calendar Year 2021

Dear Senator Sanborn and Representative Tepler:

On behalf of the Maine Insurance Guaranty Association (“MIGA” or “Association”), please find the Annual Report of Activities for the Calendar Year 2021. In accordance with 24-A M.R.S. §4452, the report is required to include “the amount of assessments made against each account [of the Association], the name of the insolvent insurer to which the assessments are attributable and the amount of funds borrowed, if any, by the [A]ssociation and the repayment date of any loan.”

In the calendar year 2021, the Association’s Board of Directors met on October 20, 2021, and, among other business, reviewed the cash position and reserves of the Association as of that date. The Board authorized an assessment of \$550,000 in the Auto Account, \$900,000 in the Other Account, and \$1,542,603 in the Workers’ Compensation Account. These assessments were largely due to MIGA’s growing reserves to pay claims related to the liquidations of Gateway Insurance Company, CastlePoint National Insurance Company, and Bedivere Insurance Company.

On June 30, 2021, MIGA renewed for one-year terms three unsecured lines of credit with Citizens Bank of Massachusetts in the following amounts:

Auto Account	\$1,700,000
Other Account	1,300,000
Workers’ Comp	2,000,000

The Association did not draw any funds from the lines of credit, nor did it obtain any other loans in 2021.

Hon. Heather Sanborn  
Hon. Denise Tepler  
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Should you have any questions regarding the above information, or the Association generally, please do not hesitate to contact me at (617) 603-4776 or [blaw@gfms.org](mailto:blaw@gfms.org).

Very truly yours,

A handwritten signature in black ink, appearing to read 'Barbara Petersen Law', written in a cursive style.

Barbara Petersen Law  
Executive Secretary

cc: The Honorable Eric A. Cioppa, Superintendent  
Maine Bureau of Insurance  
Mr. Lincoln Merrill, Chair  
Maine Insurance Guaranty Association