

General	
Notation	• P → Paid Recoverable ○ Superscripts denote if it's in dispute or not ○ Subscripts denote if it's > 90 days overdue or not ○ The absence of a script implies the paid recoverable applies to both partitions • U → Unsecured Recoverable • C → Collateral ○ Superscripts denote if it's the amount required or permitted
Unsecured Recoverable (U)	$\text{Max}(\text{Total Recoverable} - \text{Security}, 0)$
Slow-Paying Ratio	$\frac{P_{>90}^{\text{Not}}}{P^{\text{Not}} + \text{Amount Paid in last 90 Days}}$
Reinsurance Provisions	
Authorized, Slow-Paying	$(.20) * \text{Max}[U, P_{>90}]$
Authorized, Non-Slow-Paying	$(.20) * [P_{>90}]$
Unauthorized	$U + (.20) * [P_{>90}^{\text{Not}} + T^{\text{Dispute}}]$
Certified, Section 1 Collateral Deficiency	$C^R - C^P$
Certified, Section 2 Overdue Reinsurance	$\text{Min}[(.20) * \text{Max}[P_{>90}^{\text{Not}} + P^{\text{Dispute}}, U], C^P]$ • Note: U in this formula only applies if the reinsurer is a slow-payer