

NO. D-1-GV-12-001713

STATE OF TEXAS	§	IN THE DISTRICT COURT OF
	§	
VS.	§	TRAVIS COUNTY, TEXAS
	§	
GRAMERCY INSURANCE COMPANY	§	53RD JUDICIAL DISTRICT

SPECIAL DEPUTY RECEIVER'S FINANCIAL REPORT
FOR QUARTER ENDING MAY 31, 2015

TO THE HONORABLE JUDGE OF SAID COURT:

Comes now, Resolution Oversight Corporation, Special Deputy Receiver under contract to the Permanent Receiver of Gramercy Insurance Company, and presents to this Court this FINANCIAL REPORT FOR QUARTER ENDING MAY 31, 2015, for the above receivership estate pursuant to TEX. INS. CODE § 443.016(a) and (b).

Respectfully submitted,

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By: /s/ Rachel J. Stroud
Rachel J. Stroud
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Attorneys the Special Deputy Receiver

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document has been served on all interested parties in accordance with the Texas Rules of Civil Procedure and TEX. INS. CODE ANN. § 443.007(d) this 15th day of June 2015.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

5/31/15

Line	5/31/15	
Cash		
1	Cash	
	Cash- Unrestricted	12,960,912
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks- Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	1
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	4,402,193
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	113,694
	Bond collateral	24,351
Reinsurance Receivables		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	660,000
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	145,175
19	Receivable from Guaranty Associations- Early Access Payments	446,283
20	Other Receivables	
	IT regulatory reporting deposit refund	0
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	14,074
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	18,766,683

NOTES

Ref No.

17,20 Net of a 100% valuation allowance.

22 Deferred tax asset is net of a 100% valuation allowance.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Assets

For the Quarter Ending
5/31/15

Line		Assets at 2/28/15	Assets at 5/31/15	Change
Cash				
1	Cash			
	Cash- Unrestricted	13,159,408	12,960,912	(198,496)
	APF Funds (Loan proceeds)			0
Investments				
2	Short-Term Investments			0
3	Bonds			0
4	Stocks- Preferred & Common			0
5	Investments in Subsidiaries, Controlled or Affiliated Entities	1	1	0
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
Restricted Assets				
10	Statutory Deposits	4,389,535	4,402,193	12,658
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,692	113,694	2
	Trust fund- AIG	119,730	0	(119,730)
	Bond collateral	24,351	24,351	0
Reinsurance Receivables				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)			0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	660,000	660,000	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
Other Receivables				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates	145,175	145,175	0
19	Receivable from Guaranty Associations- Early Access Payments	446,283	446,283	0
20	Other Receivables			
	IT regulatory reporting deposit refund	0	0	0
Other Assets				
21	FF&E			0
22	Other Assets			
	EDP equipment	14,074	14,074	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	Total Assets	19,072,249	18,766,683	(305,566)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

5/31/15

Line		5/31/15
1	Secured Claims	61,878
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims- Class 1		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	58,693
	Liquidation Oversight	4,399
	Special Master's Fees	2
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	1,969,347
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	4,028,142
	LAE Reserves	2,105,394
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	11,305,520
	Loss Claims Reserves	11,316,667
8	Loss Claims- Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	160,581
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	50,289
11	Unearned & Advance Premium Claims- Other	1,168,004
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	766,076
15	Class 5 Reinsurance Related Unsecured Claims	3,871,041
16	Class 6 Claims	105,108
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	3,150,000
20	Class 10 Interest	
21	Class 11 Claims	6,553,665
22	Other Liabilities	
	Total Liabilities	46,674,806
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,908,123)
	Total Liabilities & Equity	18,766,683

NOTES

All amounts recorded based on determined claims unless otherwise specified
Ref. No.

Determinations have not been made on any of the liabilities reported, except line 4.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Liabilities

For the Quarter Ending
5/31/15

Line		Liabs at 2/28/15	Liabs at 5/31/15	Change
1	Secured Claims	181,608	61,878	(119,730)
2	APF Loan			0
3	Special Deposit Claims			0
Administrative Claims- Class 1				
4	Administrative Claims- State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	52,754	58,693	5,939
	Liquidation Oversight	3,378	4,399	1,021
	Special Master's Fees	163	2	(161)
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	250,016	1,969,347	1,719,331
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	3,410,474	4,028,142	617,668
	LAE Reserves	2,282,049	2,105,394	(176,655)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	8,930,672	11,305,520	2,374,848
	Loss Claims Reserves	14,108,848	11,316,667	(2,792,181)
8	Loss Claims- Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	2,555,493	160,581	(2,394,912)
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	50,136	50,289	153
11	Unearned & Advance Premium Claims- Other	1,168,004	1,168,004	0
Other Liabilities				
12	Class 3 Claims			0
13	Class 4 Claims			0
14	Class 5 General Unsecured Creditor Claims	766,076	766,076	0
15	Class 5 Reinsurance Related Unsecured Claims	3,871,041	3,871,041	0
16	Class 6 Claims	105,108	105,108	0
17	Class 7 Claims			0
18	Class 8 Claims			0
19	Class 9 Claims	3,150,000	3,150,000	0
20	Class 10 Interest			0
21	Class 11 Claims	6,553,665	6,553,665	0
22	Other Liabilities			0
	Total Liabilities	47,439,485	46,674,806	(764,679)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,367,236)	(27,908,123)	459,113
	Total Liabilities & Equity	19,072,249	18,766,683	(305,566)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
5/31/15

	Qtr Ending May-15
Income	
Premium Receipts	0
Agents' Balances Received	0
Salvage & Subrogation Recoveries	0
Other Receipts	325
Total Receipts from Assets/Receivables	325
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	1,505
Total Cash Receipts	1,830
Disbursements for Operations	
SDR Fees & Expenses	112,992
Subcontractor Legal Fees & Expenses	17,826
Subcontractor Other Fees & Expenses	39,927
Non-Subcontractor Fees & Expenses	7,047
Other Expenses	9,755
RLO Fees & Expenses	10,229
Total Disbursements for Operations	197,776
Cash Distributions	
Loss Claims & LAE Expense Payments	2,550
Total Cash Distributions	2,550
Total Cash Disbursements & Distributions	200,326
Net Increase (Decrease) in Cash	(198,496)
<i>Cash at Beginning of Period</i>	13,159,408
<i>Cash at End of Period</i>	12,960,912