

Velva L. Price
District Clerk
Travis County
D-1-GV-12-001713
Terri Juarez

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 NOVEMBER 30, 2016

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 NOVEMBER 30, 2016, 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
State Bar No. 19424700

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 December, 2016.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

11/30/16

Line		11/30/16
Cash		
1	Cash	
	Cash- Unrestricted	5,400,769
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks- Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	36,465
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	113,893
	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)	929,365
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	0
19	Receivable from Guaranty Associations- Early Access Payments	11,289,582
20	Other Receivables	
	IT regulatory reporting deposit refund	0
	Texas State Comptroller	39,095
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	200
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	17,833,720

NOTES

Ref No.

17,18 Net of a 100% valuation allowance.

20 Deposit refund is 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
11/30/16

Line		Assets at 8/31/16	Assets at 11/30/16	Change
Cash				
1	Cash			
	Cash- Unrestricted	9,669,832	5,400,769	(4,269,063)
	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			0
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
Restricted Assets				
10	Statutory Deposits	1,033,763	36,465	(997,298)
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,823	113,893	70
	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)	929,365	929,365	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	0	(145,175)
19	Receivable from Guaranty Associations- Early Access Payments	6,176,630	11,289,582	5,112,952
20	Other Receivables			
	IT regulatory reporting deposit refund	0	0	0
	Texas State Comptroller	39,095	39,095	0
Other Assets				
21	FF&E			0
22	Other Assets			
	EDP equipment	200	200	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	Total Assets	18,132,234	17,833,720	(298,514)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

11/30/16

Line		11/30/16
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims- Class 1		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	39,694
	Liquidation Oversight	5,084
	Special Master's Fees	0
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,367,211
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,032,122
	LAE Reserves	517,662
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	14,730,922
	Loss Claims Reserves	4,452,418
8	Loss Claims- Other	
	Other Loss Claims Paid	396,064
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	83,454
11	Unearned & Advance Premium Claims- Other	1,107,879
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	4,156,083
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	45,463,442
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,629,722)
	Total Liabilities & Equity	17,833,720

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 lines 4 and 8, and a portion of lines 14 and 15.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Liabilities

For the Quarter Ending
11/30/16

Line		Liabs at 8/31/16	Liabs at 11/30/16	Change
1	Secured Claims			0
2	APF Loan			0
3	Special Deposit Claims			0
Administrative Claims- Class 1				
4	Administrative Claims- State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	51,343	39,694	(11,649)
	Liquidation Oversight	5,194	5,084	(110)
	Special Master's Fees	149	0	(149)
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,241,515	3,367,211	125,696
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	5,894,568	6,032,122	137,554
	LAE Reserves	708,805	517,662	(191,143)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	14,421,763	14,730,922	309,159
	Loss Claims Reserves	6,150,639	4,452,418	(1,698,221)
8	Loss Claims- Other			
	Other Loss Claims Paid	261,002	396,064	135,062
	Other Loss Claims Reserves			0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	83,454	83,454	0
11	Unearned & Advance Premium Claims- Other	1,224,839	1,107,879	(116,960)
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	4,156,083	4,156,083	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	46,774,203	45,463,442	(1,310,761)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,641,969)	(27,629,722)	1,012,247
	Total Liabilities & Equity	18,132,234	17,833,720	(298,514)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
11/30/16

	Qtr Ending Nov-16
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	136
Sale of Real & Personal Property	0
Investment Sales/Receipts	985,475
Other Asset Receipts	0
Total Receipts from Assets/Receivables	985,611
Interest & Dividend Receipts, EA Interest	9,354
Cash Deposit Interest	5,710
Total Cash Receipts	1,000,675
Disbursements for Operations	
SDR Fees & Expenses	60,227
Subcontractor Legal Fees & Expenses	25,862
Subcontractor Other Fees & Expenses	44,630
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	7,275
RLO Fees & Expenses	14,109
Total Disbursements for Operations	156,786
Cash Distributions	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	5,112,952
Refunds & Other Distributions	0
Total Cash Distributions	5,112,952
Total Cash Disbursements & Distributions	5,269,738
Net Increase (Decrease) in Cash	(4,269,063)
Cash at Beginning of Period	9,669,832
Cash at End of Period	5,400,769