

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 FEBRUARY 28, 2017

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 FEBRUARY 28, 2017, 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 March, 2017.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

2/28/17

Line		2/28/17
Cash		
1	Cash	
	Cash- Unrestricted	5,297,324
	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	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	113,964
	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	
19	Receivable from Guaranty Associations- Early Access Payments	11,327,306
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	17,731,605

NOTES

Ref No.

- 17 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
2/28/17

Line		Assets at 11/30/16	Assets at 2/28/17	Change
Cash				
1	Cash			
	Cash- Unrestricted	5,400,769	5,297,324	(103,445)
	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	36,465		(36,465)
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,893	113,964	71
	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	0		0
19	Receivable from Guaranty Associations- Early Access Payments	11,289,582	11,327,306	37,724
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	17,833,720	17,731,605	(102,115)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

2/28/17

Line		2/28/17
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	38,217
	Liquidation Oversight	2,620
	Special Master's Fees	295
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,492,983
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,176,052
	LAE Reserves	605,446
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	15,871,765
	Loss Claims Reserves	3,616,526
8	Loss Claims- Other	
	Other Loss Claims Paid	408,676
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	86,048
11	Unearned & Advance Premium Claims- Other	1,105,285
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	46,134,845
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,403,240)
	Total Liabilities & Equity	17,731,605

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
2/28/17

Line		Liabs at 11/30/16	Liabs at 2/28/17	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	39,694	38,217	(1,477)
	Liquidation Oversight	5,084	2,620	(2,464)
	Special Master's Fees	0	295	295
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,367,211	3,492,983	125,772
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,032,122	6,176,052	143,930
	LAE Reserves	517,662	605,446	87,784
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	14,730,922	15,871,765	1,140,843
	Loss Claims Reserves	4,452,418	3,616,526	(835,892)
8	Loss Claims- Other			
	Other Loss Claims Paid	396,064	408,676	12,612
	Other Loss Claims Reserves			0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	83,454	86,048	2,594
11	Unearned & Advance Premium Claims- Other	1,107,879	1,105,285	(2,594)
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	45,463,442	46,134,845	671,403
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,629,722)	(28,403,240)	(773,518)
	Total Liabilities & Equity	17,833,720	17,731,605	(102,115)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
2/28/17

	Qtr Ending Feb-17
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	50
Sale of Real & Personal Property	0
Investment Sales/Receipts	35,000
Other Asset Receipts	0
Total Receipts from Assets/Receivables	35,050
Interest & Dividend Receipts, EA Interest	2,724
Cash Deposit Interest	5,177
Total Cash Receipts	42,951
Disbursements for Operations	
SDR Fees & Expenses	45,840
Subcontractor Legal Fees & Expenses	23,523
Subcontractor Other Fees & Expenses	15,586
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	6,226
RLO Fees & Expenses	12,814
Total Disbursements for Operations	108,672
Cash Distributions	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	37,724
Refunds & Other Distributions	0
Total Cash Distributions	37,724
Total Cash Disbursements & Distributions	146,396
Net Increase (Decrease) in Cash	(103,445)
Cash at Beginning of Period	5,400,769
Cash at End of Period	5,297,324