

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, 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 MAY 31, 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

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## 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, 2017.

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**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Assets**

5/31/17

Line		5/31/17
<b>Cash</b>		
1	Cash	
	Cash- Unrestricted	5,156,682
	APF Funds (Loan proceeds)	
<b>Investments</b>		
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	
<b>Restricted Assets</b>		
10	Statutory Deposits	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	114,038
	Bond collateral	24,351
<b>Reinsurance Receivables</b>		
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	
<b>Other Receivables</b>		
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	11,328,946
20	Other Receivables	
	Texas State Comptroller	39,095
<b>Other Assets</b>		
21	FF&E	
22	Other Assets	
	EDP equipment	200
	Deferred tax asset (net of valuation allowance)	0
	<b>Total Assets</b>	<b>17,592,677</b>

**NOTES**

Ref No.

- 17 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  
5/31/17

Line		Assets at 2/28/17	Assets at 5/31/17	Change
<b>Cash</b>				
1	Cash			
	Cash- Unrestricted	5,297,324	5,156,682	(140,642)
	APF Funds (Loan proceeds)			0
<b>Investments</b>				
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
<b>Restricted Assets</b>				
10	Statutory Deposits			0
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,964	114,038	74
	Bond collateral	24,351	24,351	0
<b>Reinsurance Receivables</b>				
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
<b>Other Receivables</b>				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates			0
19	Receivable from Guaranty Associations- Early Access Payments	11,327,306	11,328,946	1,640
20	Other Receivables			
	IT regulatory reporting deposit refund	0		0
	Texas State Comptroller	39,095	39,095	0
<b>Other Assets</b>				
21	FF&E			0
22	Other Assets			
	EDP equipment	200	200	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	<b>Total Assets</b>	<b>17,731,605</b>	<b>17,592,677</b>	<b>(138,928)</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Liabilities**

5/31/17

Line		5/31/17
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
<b>Administrative Claims- Class 1</b>		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	45,236
	Liquidation Oversight	10,064
	Special Master's Fees	0
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,585,617
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,319,617
	LAE Reserves	433,953
<b>Policy Claims- Class 2</b>		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	16,124,140
	Loss Claims Reserves	2,851,261
8	Loss Claims- Other	
	Other Loss Claims Paid	708,676
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	86,048
11	Unearned & Advance Premium Claims- Other	1,105,285
<b>Other Liabilities</b>		
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	
	<b>Total Liabilities</b>	<b>46,000,829</b>
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	<b>(28,408,152)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>17,592,677</b>

**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  
5/31/17

Line		Liabs at 2/28/17	Liabs at 5/31/17	Change
1	Secured Claims			0
2	APF Loan			0
3	Special Deposit Claims			0
<b>Administrative Claims- Class 1</b>				
4	Administrative Claims- State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	38,217	45,236	7,019
	Liquidation Oversight	2,620	10,064	7,444
	Special Master's Fees	295	0	(295)
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,492,983	3,585,617	92,634
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,176,052	6,319,617	143,565
	LAE Reserves	605,446	433,953	(171,493)
<b>Policy Claims- Class 2</b>				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	15,871,765	16,124,140	252,375
	Loss Claims Reserves	3,616,526	2,851,261	(765,265)
8	Loss Claims- Other			
	Other Loss Claims Paid	408,676	708,676	300,000
	Other Loss Claims Reserves			0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	86,048	86,048	0
11	Unearned & Advance Premium Claims- Other	1,105,285	1,105,285	0
<b>Other Liabilities</b>				
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
	<b>Total Liabilities</b>	46,134,845	46,000,829	(134,016)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,403,240)	(28,408,152)	(4,912)
	<b>Total Liabilities &amp; Equity</b>	17,731,605	17,592,677	(138,928)

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
Sources & Uses of Cash

For the Quarter Ending  
5/31/17

	Qtr Ending May-17
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	4,000
Affiliates Recovery	0
Settlement/Litigation Recovery	24,042
Other Receipts	106
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>28,148</b>
Interest & Dividend Receipts, EA Interest	1,640
Cash Deposit Interest	8,235
<b>Total Cash Receipts</b>	<b>38,023</b>
<b>Disbursements for Operations</b>	
SDR Fees & Expenses	61,089
Subcontractor Legal Fees & Expenses	54,366
Subcontractor Other Fees & Expenses	38,401
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	7,066
RLO Fees & Expenses	11,420
<b>Total Disbursements for Operations</b>	<b>177,025</b>
<b>Cash Distributions</b>	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	1,640
Refunds & Other Distributions	0
<b>Total Cash Distributions</b>	<b>1,640</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>178,665</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(140,642)</b>
<b>Cash at Beginning of Period</b>	<b>5,297,324</b>
<b>Cash at End of Period</b>	<b>5,156,682</b>