

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, 2018

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, 2018, 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, 2018.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

5/31/18

Line	5/31/18	
Cash		
1	Cash	
	Cash- Unrestricted	4,398,036
	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	114,881
	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	2,050
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	
19	Receivable from Guaranty Associations- Early Access Payments	12,597,211
20	Other Receivables	
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	200
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	18,066,094

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
5/31/18

Line		Assets at 2/28/18	Assets at 5/31/18	Change
Cash				
1	Cash			
	Cash- Unrestricted	4,476,170	4,398,036	(78,134)
	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			0
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	114,585	114,881	296
	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	2,600	2,050	(550)
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates			0
19	Receivable from Guaranty Associations- Early Access Payments	12,597,211	12,597,211	0
20	Other Receivables			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	18,144,482	18,066,094	(78,388)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

5/31/18

Line		5/31/18
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	31,032
	Liquidation Oversight	2,093
	Special Master's Fees	0
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,775,720
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,634,145
	LAE Reserves	226,216
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	16,795,880
	Loss Claims Reserves	1,712,591
8	Loss Claims- Other	
	Other Loss Claims Paid	839,769
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	95,748
11	Unearned & Advance Premium Claims- Other	1,088,090
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	45,932,216
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,866,122)
	Total Liabilities & Equity	18,066,094

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
5/31/18

Line		Liabs at 2/28/18	Liabs at 5/31/18	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	31,587	31,032	(555)
	Liquidation Oversight	5,180	2,093	(3,087)
	Special Master's Fees	0		0
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,743,299	3,775,720	32,421
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,591,985	6,634,145	42,160
	LAE Reserves	251,419	226,216	(25,203)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	16,788,890	16,795,880	6,990
	Loss Claims Reserves	1,763,379	1,712,591	(50,788)
8	Loss Claims- Other			
	Other Loss Claims Paid	839,769	839,769	0
	Other Loss Claims Reserves			0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	91,578	95,748	4,170
11	Unearned & Advance Premium Claims- Other	1,088,090	1,088,090	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	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	45,926,108	45,932,216	6,108
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,781,626)	(27,866,122)	(84,496)
	Total Liabilities & Equity	18,144,482	18,066,094	(78,388)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
5/31/18

	Qtr Ending May-18
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	550
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	0
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	550
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	17,183
Total Cash Receipts	17,733
Disbursements for Operations	
SDR Fees & Expenses	37,508
Subcontractor Legal Fees & Expenses	19,224
Subcontractor Other Fees & Expenses	14,466
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	7,253
RLO Fees & Expenses	12,733
Total Disbursements for Operations	95,867
Cash Distributions	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	0
Refunds & Other Distributions	0
Total Cash Distributions	0
Total Cash Disbursements & Distributions	95,867
Net Increase (Decrease) in Cash	(78,134)
Cash at Beginning of Period	4,476,170
Cash at End of Period	4,398,036