

CAUSE NO. D-1-GV-12-001713

THE 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, 2013

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, 2013, for the above receivership estate pursuant to TEX. INS. CODE § 443.016(a) and (b).

Respectfully submitted,

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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 1st day of July, 2013.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP

Balance Sheet

May 31, 2013

Assets

Cash and Cash Equivalents	
Unrestricted	\$2,470,713
Restricted	1,797,969
Total Cash and Cash Equivalents	4,268,682

Bonds	
Unrestricted	1,105,520
Restricted	16,047,784
Total Bonds	17,153,304

Stocks	1
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Total Invested Assets	21,421,987
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Other Assets	
PICC	629,649
Reinsurance recoverable	760,136
Interest, dividends income due and accrued	140,330
Other assets	0
Receivable from affiliate	145,175
Total Other Assets	1,675,290

Property and Equipment	
Furniture & Fixtures	379
EDP Equipment & Software	112,198
Total Property and Equipment	112,577

Total Non-Invested Assets	1,787,867
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Total Assets	<u><u>\$23,209,854</u></u>
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Liabilities

Current Liabilities	
Loss Reserves	\$18,253,623
LAE Reserves	557,064
Assumed losses payable	2,575,000
Unearned premium	10,257,935
Taxes, licenses and fees	804,166
Ceded reinsurance/Funds Held	(712)
Other liabilities	6,280,126

Total Liabilities	<u>38,727,202</u>
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Stockholder's equity:

Common stock, no par; \$2.00 per share, 1,875,000 shares outstanding	3,750,000
Surplus Note	3,150,000
Additional paid-in capital	2,800,565
Unassigned funds (deficit)	(21,215,425)
Net Income/(Loss)	(4,002,488)
Policyholder Surplus	<u>(15,517,348)</u>

Total Liabilities and Policyholder surplus	<u><u>\$23,209,854</u></u>
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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP

Statement of Changes in Assets and Liabilities

For the Quarter Ended May 31, 2013

	2/28/13	5/31/13	Change
Assets			
Cash and Cash Equivalents			
Unrestricted	\$4,152,098	\$2,470,713	(\$1,681,385)
Restricted	1,367,331	1,797,969	430,638
Total Cash and Cash Equivalents	5,519,429	4,268,682	(1,250,747)
Bonds			
Unrestricted	3,676,220	1,105,520	(2,570,700)
Restricted	16,395,350	16,047,784	(347,566)
Total Bonds	20,071,570	17,153,304	(2,918,266)
Stocks	1	1	0
Total Invested Assets	25,591,000	21,421,987	(4,169,013)
Other Assets			
PICC	1,472,534	629,649	(842,885)
Reinsurance recoverable	742,228	760,136	17,908
Interest, dividends income due and accrued	152,492	140,330	(12,162)
Other assets	177,887	0	(177,887)
Receivable from affiliate	144,899	145,175	276
Total Other Assets	2,690,040	1,675,290	(1,014,750)
Property and Equipment			
Furniture & Fixtures	379	379	0
EDP Equipment & Software	110,637	112,198	1,561
Total Property and Equipment	111,016	112,577	1,561
Total Non-Invested Assets	2,801,056	1,787,867	(1,013,189)
Total Assets	\$28,392,056	\$23,209,854	(\$5,182,202)
Liabilities			
Current Liabilities			
Loss Reserves	\$18,403,806	\$18,253,623	(\$150,183)
LAE Reserves	782,294	557,064	(225,230)
Assumed losses payable	2,575,000	2,575,000	0
Unearned premium	11,379,996	10,257,935	(1,122,061)
Taxes, licenses and fees	400,368	804,166	403,798
Ceded reinsurance/Funds Held	116,406	(712)	(117,118)
Other liabilities	6,121,779	6,280,126	158,347
Total Liabilities	39,779,649	38,727,202	(1,052,447)
Stockholder's equity:			
Common stock, no par, \$2.00 per share, 1,875,000 shares outstanding	3,750,000	3,750,000	0
Surplus Note	3,150,000	3,150,000	0
Additional paid-in capital	2,800,565	2,800,565	0
Unassigned funds (deficit)	(21,372,172)	(21,215,425)	156,747
Net Income/(Loss)	284,014	(4,002,488)	(4,286,502)
Policyholder Surplus	(11,387,593)	(15,517,348)	(4,129,755)
Total Liabilities and Policyholder surplus	\$28,392,056	\$23,209,854	(\$5,182,202)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash
For the Quarter Ended May 31, 2013

	Qtr Ended May 2013
Income	
Premium Receipts	0
Agents' Balances Received	1,049,091
Reinsurance Recoveries	3,553,040
Salvage & Subrogation Recoveries	201,187
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	649,618
Sale of Real & Personal Property	4,320
Investment Sales/Receipts	2,593,527
Other Asset Receipts	0
Total Receipts from Assets/Receivables	8,050,783
Interest & Dividend Receipts, EA Interest	52,188
Cash Deposit Interest	191
Total Cash Receipts	8,103,162
SDR Fees & Expenses	293,133
Subcontractor Legal Fees & Expenses	158,683
Subcontractor Other Fees & Expenses	240,771
Non-Subcontractor Fees & Expenses	83,982
Salaries & Benefits	156,835
Taxes, Licenses & Fees	249,790
Other Expenses	108,069
RLO Fees & Expenses	8,642
Total Disbursements for Operations	1,299,905
Loss Claims & LAE Expense Payments	8,279,574
Early Access Payments - GA	0
Premium Refunds & Other Distributions	205,068
Total Cash Distributions	8,484,642
Total Cash Disbursements & Distributions	9,784,547
APF Loan Proceeds (Repayment)	
Net Increase (Decrease) in Cash	(1,681,385)
Cash at Beginning of Period	4,152,098
Cash at End of Period	2,470,713