

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, 2014

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, 2014, 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 16th day of June, 2014.

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Statement of Net Assets

5/31/14

Line		5/31/14
Cash		
1	Cash	
	Cash - Unrestricted	13,216,307
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks - Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	1
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	4,545,413
11	Funds held by or deposited with Reinsured Companies	
12	Restricted - Other	
	Trust fund- CBL	113,682
	Trust fund- AIG	119,721
	Bond collateral	24,351
Reinsurance Receivable		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	660,000
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	496,030
18	Receivable from Parents, Subsidiaries & Affiliates	145,175
19	Receivable from Guaranty Associations - Early Access Payments	333,269
20	Other Receivables	
	IT regulatory reporting deposit refund	35,042
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	14,074
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	19,703,065

NOTES

Ref No.

17 Net of valuation allowance of \$59,797.

22 Deferred tax asset is net of a 100% valuation allowance.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Assets

For the Quarter Ending
5/31/14

Line		Assets at 2/28/14	Assets at 5/31/14	Change
Cash				
1	Cash			
	Cash - Unrestricted	13,542,499	13,216,307	(326,192)
	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	1	1	0
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
Restricted Assets				
10	Statutory Deposits	4,532,419	4,545,413	12,994
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted - Other			
	Trust fund- CBL	113,680	113,682	2
	Trust fund- AIG	119,718	119,721	3
	Bond collateral	24,351	24,351	0
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	36,093	0	(36,093)
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	50,194	660,000	609,806
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
Other Receivables				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders	496,030	496,030	0
18	Receivable from Parents, Subsidiaries & Affiliates	145,175	145,175	0
19	Receivable from Guaranty Associations - Early Access Payments	333,269	333,269	0
20	Other Receivables			
	IT regulatory reporting deposit refund	35,042	35,042	0
Other Assets				
21	FF&E			0
22	Other Assets			
	EDP equipment	14,074	14,074	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	Total Assets	19,442,545	19,703,065	260,520

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

5/31/14

Line		5/31/14
1	Secured Claims	181,599
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	70,889
	Liquidation Oversight	3,011
	Special Master's Fees	0
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	115,996
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	1,269,383
	LAE Reserves	2,535,631
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	1,926,262
	Loss Claims Reserves	21,827,008
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	5,608,550
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	103
11	Unearned & Advance Premium Claims - Other	1,245,426
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	3,871,041
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	49,229,748
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(29,526,683)
	Total Liabilities & Equity	19,703,065

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 line 4.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Liabilities

For the Quarter Ending
5/31/14

Line		Liabs at 2/28/14	Liabs at 5/31/14	Change
1	Secured Claims	61,878	181,599	119,721
2	APF Loan			0
3	Special Deposit Claims			0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	93,323	70,889	(22,434)
	Liquidation Oversight	5,408	3,011	(2,397)
	Special Master's Fees	0	0	0
5	Administrative Claims - Guaranty Assns			
	Administrative Expense Paid	60,516	115,996	55,480
	Administrative Expense Reserves			0
6	LAE - Guaranty Assns			
	LAE Paid	535,070	1,269,383	734,313
	LAE Reserves	1,678,825	2,535,631	856,806
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns			
	Loss Claims Paid	619,496	1,926,262	1,306,766
	Loss Claims Reserves	21,193,208	21,827,008	633,800
8	Loss Claims - Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	9,677,114	5,608,550	(4,068,564)
9	LAE - Other	0		0
10	Unearned & Advance Premium Claims - GA		103	103
11	Unearned & Advance Premium Claims - Other	1,245,529	1,245,426	(103)
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	3,235,927	3,871,041	635,114
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	48,981,143	49,229,748	248,605
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(29,538,598)	(29,526,683)	11,915
	Total Liabilities & Equity	19,442,545	19,703,065	260,520

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
5/31/14

Line	Qtr Ending May-14
Income	
Premium Receipts	0
Agents' Balances Received	7,037
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	2,497
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	9,605
Sale of Real & Personal Property	395
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	19,534
Interest & Dividend Receipts, EA Interest	684
Cash Deposit Interest	799
Total Cash Receipts	21,017
Total Disbursements for Operations	
SDR Fees & Expenses	137,208
Subcontractor Legal Fees & Expenses	35,369
Subcontractor Other Fees & Expenses	75,910
Non-Subcontractor Fees & Expenses	48,444
Salaries & Benefits	340
Other Expenses	12,796
RLO Fees & Expenses	16,952
Total Disbursements for Operations	327,019
Total Cash Distributions	
Loss Claims & LAE Expense Payments	20,190
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	20,190
Total Cash Disbursements & Distributions	347,209
APF Loan Proceeds (Repayment)	
Net Increase (Decrease) in Cash	(326,192)
Cash at Beginning of Period	13,542,499
Cash at End of Period	13,216,307