

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 AUGUST 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 AUGUST 31, 2014, 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 September, 2015.

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Statement of Net Assets

8/31/14

Line	8/31/14
Cash	
1 Cash	
Cash - Unrestricted	12,995,765
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	4,517,395
11 Funds held by or deposited with Reinsured Companies	
12 Restricted - Other	
Trust fund- CBL	113,686
Trust fund- AIG	119,724
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	499,266
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	19,457,748

NOTES

Ref No.

- 17 Net of valuation allowance of \$62,428.
- 22 Deferred tax asset is net of a 100% valuation allowance.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Assets

For the Quarter Ending
8/31/14

Line		Assets at 5/31/14	Assets at 8/31/14	Change
Cash				
1	Cash			
	Cash - Unrestricted	13,216,307	12,995,765	(220,542)
	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	4,545,413	4,517,395	(28,018)
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted - Other			
	Trust fund- CBL	113,682	113,686	4
	Trust fund- AIG	119,721	119,724	3
	Bond collateral	24,351	24,351	0
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	0	0	0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	660,000	660,000	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
Other Receivables				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders	496,030	499,266	3,236
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	19,703,065	19,457,748	(245,317)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

8/31/14

Line		8/31/14
1	Secured Claims	181,602
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	54,603
	Liquidation Oversight	3,813
	Special Master's Fees	0
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	171,051
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	1,938,130
	LAE Reserves	2,792,944
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	4,202,622
	Loss Claims Reserves	18,840,854
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	4,490,547
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	33,608
11	Unearned & Advance Premium Claims - Other	1,211,921
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	48,367,585
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,909,837)
	Total Liabilities & Equity	19,457,748

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
8/31/14

Line		Liabs at 5/31/14	Liabs at 8/31/14	Change
1	Secured Claims	181,599	181,602	3
2	APF Loan			0
3	Special Deposit Claims			0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	70,889	54,603	(16,286)
	Liquidation Oversight	3,011	3,813	802
	Special Master's Fees	0	0	0
5	Administrative Claims - Guaranty Assns			
	Administrative Expense Paid	115,996	171,051	55,055
	Administrative Expense Reserves			0
6	LAE - Guaranty Assns			
	LAE Paid	1,269,383	1,938,130	668,747
	LAE Reserves	2,535,631	2,792,944	257,313
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns			
	Loss Claims Paid	1,926,262	4,202,622	2,276,360
	Loss Claims Reserves	21,827,008	18,840,854	(2,986,154)
8	Loss Claims - Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	5,608,550	4,490,547	(1,118,003)
9	LAE - Other			0
10	Unearned & Advance Premium Claims - GA	103	33,608	33,505
11	Unearned & Advance Premium Claims - Other	1,245,426	1,211,921	(33,505)
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	3,871,041	3,871,041	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	49,229,748	48,367,585	(862,163)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(29,526,683)	(28,909,837)	616,846
	Total Liabilities & Equity	19,703,065	19,457,748	(245,317)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
8/31/14

Line	Qtr Ending Aug-14
Income	
Premium Receipts	0
Agents' Balances Received	2,395
Reinsurance Recoveries	55
Salvage & Subrogation Recoveries	678
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	3,355
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	6,483
Interest & Dividend Receipts, EA Interest	44,891
Cash Deposit Interest	1,220
Total Cash Receipts	52,594
Total Disbursements for Operations	
SDR Fees & Expenses	121,559
Subcontractor Legal Fees & Expenses	27,854
Subcontractor Other Fees & Expenses	48,218
Non-Subcontractor Fees & Expenses	11,186
Other Expenses	41,764
RLO Fees & Expenses	11,404
Total Disbursements for Operations	261,985
Total Cash Distributions	
Loss Claims & LAE Expense Payments	11,151
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	11,151
Total Cash Disbursements & Distributions	273,136
APF Loan Proceeds (Repayment)	
Net Increase (Decrease) in Cash	(220,542)
Cash at Beginning of Period	13,216,307
Cash at End of Period	12,995,765