

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 FEBRUARY 28, 2015**

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 FEBRUARY 28, 2015, 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 16th day of March, 2015.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

2/28/15

Line	2/28/15
Cash	
1 Cash	
Cash- Unrestricted	13,159,408
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	4,389,535
11 Funds held by or deposited with Reinsured Companies	
12 Restricted- Other	
Trust fund- CBL	113,692
Trust fund- AIG	119,730
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)	660,000
15 Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables	
16 Salvage & Subrogation Recoveries	
17 Premiums Due from Agents & Policyholders	0
18 Receivable from Parents, Subsidiaries & Affiliates	145,175
19 Receivable from Guaranty Associations- Early Access Payments	446,283
20 Other Receivables	
IT regulatory reporting deposit refund	0
Other Assets	
21 FF&E	
22 Other Assets	
EDP equipment	14,074
Deferred tax asset (net of valuation allowance)	0
Total Assets	19,072,249

NOTES

Ref No.

17,20 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
2/28/15

Line		Assets at 11/30/14	Assets at 2/28/15	Change
Cash				
1	Cash			
	Cash- Unrestricted	12,804,509	13,159,408	354,899
	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	4,417,145	4,389,535	(27,610)
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,689	113,692	3
	Trust fund- AIG	119,727	119,730	3
	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)	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	499,266	0	(499,266)
18	Receivable from Parents, Subsidiaries & Affiliates	145,175	145,175	0
19	Receivable from Guaranty Associations- Early Access Payments	446,283	446,283	0
20	Other Receivables			
	IT regulatory reporting deposit refund	35,042	0	(35,042)
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	19,279,262	19,072,249	(207,013)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

2/28/15

Line		2/28/15
1	Secured Claims	181,608
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims- Class 1		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	52,754
	Liquidation Oversight	3,378
	Special Master's Fees	163
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	250,016
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	3,410,474
	LAE Reserves	2,282,049
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	8,930,672
	Loss Claims Reserves	14,108,848
8	Loss Claims- Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	2,555,493
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	50,136
11	Unearned & Advance Premium Claims- Other	1,168,004
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	47,439,485
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,367,236)
	Total Liabilities & Equity	19,072,249

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
2/28/15

Line		Liabs at 11/30/14	Liabs at 2/28/15	Change
1	Secured Claims	181,605	181,608	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	58,072	52,754	(5,318)
	Liquidation Oversight	3,674	3,378	(296)
	Special Master's Fees	162	163	1
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	215,762	250,016	34,254
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	2,618,699	3,410,474	791,775
	LAE Reserves	2,263,765	2,282,049	18,284
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	6,930,766	8,930,672	1,999,906
	Loss Claims Reserves	15,471,396	14,108,848	(1,362,548)
8	Loss Claims- Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	4,096,680	2,555,493	(1,541,187)
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	33,608	50,136	16,528
11	Unearned & Advance Premium Claims- Other	1,184,532	1,168,004	(16,528)
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	47,504,611	47,439,485	(65,126)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,225,349)	(28,367,236)	(141,887)
	Total Liabilities & Equity	19,279,262	19,072,249	(207,013)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
2/28/15

	Qtr Ending Feb-15
Income	
Premium Receipts	470,427
Agents' Balances Received	8,225
Salvage & Subrogation Recoveries	18,577
Other Receipts	275
Total Receipts from Assets/Receivables	497,504
Interest & Dividend Receipts, EA Interest	40,050
Cash Deposit Interest	1,259
Total Cash Receipts	538,813
Disbursements for Operations	
SDR Fees & Expenses	105,073
Subcontractor Legal Fees & Expenses	15,950
Subcontractor Other Fees & Expenses	25,328
Non-Subcontractor Fees & Expenses	12,862
Other Expenses	10,954
RLO Fees & Expenses	9,983
Total Disbursements for Operations	180,150
Cash Distributions	
Loss Claims & LAE Expense Payments	3,764
Total Cash Distributions	3,764
Total Cash Disbursements & Distributions	183,914
Net Increase (Decrease) in Cash	354,899
Cash at Beginning of Period	12,804,509
Cash at End of Period	13,159,408