

Velva L. Price
District Clerk
Travis County
D-1-GV-12-001713
Tamara Franklin

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 NOVEMBER 30, 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 NOVEMBER 30, 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
Rachel J. Stroud
State Bar No. 19424700

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 December 2015.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

11/30/15

Line		11/30/15
Cash		
1	Cash	
	Cash- Unrestricted	9,926,334
	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	1,794,447
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	113,700
	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)	820,365
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	5,649,870
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	18,488,317

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
11/30/15

Line		Assets at 8/31/15	Assets at 11/30/15	Change
Cash				
1	Cash			
	Cash- Unrestricted	14,812,538	9,926,334	(4,886,204)
	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	2,128,333	1,794,447	(333,886)
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,697	113,700	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)	820,365	820,365	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
Other Receivables				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates	145,175	145,175	0
19	Receivable from Guaranty Associations- Early Access Payments	671,283	5,649,870	4,978,587
20	Other Receivables			
	IT regulatory reporting deposit refund	0	0	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	18,729,817	18,488,317	(241,500)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

11/30/15

Line		11/30/15
1	Secured Claims	61,878
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims- Class 1		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	42,295
	Liquidation Oversight	4,851
	Special Master's Fees	101
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	2,711,061
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	4,927,836
	LAE Reserves	1,486,963
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	12,748,800
	Loss Claims Reserves	8,750,081
8	Loss Claims- Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	0
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	81,480
11	Unearned & Advance Premium Claims- Other	1,164,935
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	4,191,772
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	46,746,902
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,258,585)
	Total Liabilities & Equity	18,488,317

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 and a portion of lines 14 and 15.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Liabilities

For the Quarter Ending
11/30/15

Line		Liabs at 8/31/15	Liabs at 11/30/15	Change
1	Secured Claims	61,878	61,878	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	74,660	42,295	(32,365)
	Liquidation Oversight	4,838	4,851	13
	Special Master's Fees	94	101	7
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	2,002,542	2,711,061	708,519
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	4,469,874	4,927,836	457,962
	LAE Reserves	1,702,633	1,486,963	(215,670)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	12,203,592	12,748,800	545,208
	Loss Claims Reserves	9,636,843	8,750,081	(886,762)
8	Loss Claims- Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	102,353	0	(102,353)
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	78,412	81,480	3,068
11	Unearned & Advance Premium Claims- Other	1,168,004	1,164,935	(3,069)
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	4,191,772	4,191,772	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	46,272,344	46,746,902	474,558
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,542,527)	(28,258,585)	(716,058)
	Total Liabilities & Equity	18,729,817	18,488,317	(241,500)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP

Sources & Uses of Cash

For the Quarter Ending
11/30/15

	Qtr Ending Nov-15
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	50
Sale of Real & Personal Property	0
Investment Sales/Receipts	335,000
Other Asset Receipts	0
Total Receipts from Assets/Receivables	335,050
Interest & Dividend Receipts, EA Interest	4
Cash Deposit Interest	1,454
Total Cash Receipts	336,508
Disbursements for Operations	
SDR Fees & Expenses	117,480
Subcontractor Legal Fees & Expenses	21,502
Subcontractor Other Fees & Expenses	40,508
Non-Subcontractor Fees & Expenses	21,844
Other Expenses	8,678
RLO Fees & Expenses	16,965
Total Disbursements for Operations	226,977
Cash Distributions	
Loss Claims & LAE Expense Payments	17,148
Early Access Payments- GA	4,978,587
Refunds & Other Distributions	0
Total Cash Distributions	4,995,735
Total Cash Disbursements & Distributions	5,222,712
APF Loan Proceeds (Repayment)	
Net Increase (Decrease) in Cash	(4,886,204)
Cash at Beginning of Period	14,812,538
Cash at End of Period	9,926,334