

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 FEBRUARY 29, 2016

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 29, 2016, 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 March, 2016.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

2/29/16

Line		2/29/16
Cash		
1	Cash	
	Cash- Unrestricted	10,011,454
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks- Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	0
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	1,030,544
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	113,716
	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)	929,365
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	6,166,578
20	Other Receivables	
	IT regulatory reporting deposit refund	0
	Texas State Comptroller	39,095
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	1,109
	Deferred tax asset (net of valuation allowance)	0
Total Assets		18,461,387

NOTES

Ref No.

- 17 Net of a 100% valuation allowance.
- 20 Deposit refund is 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
2/29/16

Line		Assets at 11/30/15	Assets at 2/29/16	Change
Cash				
1	Cash			
	Cash- Unrestricted	9,926,334	10,011,454	85,120
	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	0	(1)
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
Restricted Assets				
10	Statutory Deposits	1,794,447	1,030,544	(763,903)
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,700	113,716	16
	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	929,365	109,000
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	5,649,870	6,166,578	516,708
20	Other Receivables			
	IT regulatory reporting deposit refund	0	0	0
	Texas State Comptroller	0	39,095	39,095
Other Assets				
21	FF&E			0
22	Other Assets			
	EDP equipment	14,074	1,109	(12,965)
	Deferred tax asset (net of valuation allowance)	0	0	0
	Total Assets	18,488,317	18,461,387	(26,930)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

2/29/16

Line		2/29/16
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	49,653
	Liquidation Oversight	4,211
	Special Master's Fees	291
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	2,994,614
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	5,382,955
	LAE Reserves	1,146,569
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	13,653,842
	Loss Claims Reserves	7,559,517
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	4,156,083
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	46,830,877
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,369,490)
	Total Liabilities & Equity	18,461,387

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
2/29/16

Line		Liabs at 11/30/15	Liabs at 2/29/16	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	42,295	49,653	7,358
	Liquidation Oversight	4,851	4,211	(640)
	Special Master's Fees	101	291	190
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	2,711,061	2,994,614	283,553
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	4,927,836	5,382,955	455,119
	LAE Reserves	1,486,963	1,146,569	(340,394)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	12,748,800	13,653,842	905,042
	Loss Claims Reserves	8,750,081	7,559,517	(1,190,564)
8	Loss Claims- Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	0	0	0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	81,480	81,480	0
11	Unearned & Advance Premium Claims- Other	1,164,935	1,164,935	0
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	4,156,083	(35,689)
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	46,746,902	46,830,877	83,975
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,258,585)	(28,369,490)	(110,905)
	Total Liabilities & Equity	18,488,317	18,461,387	(26,930)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
2/29/16

	Qtr Ending Feb-16
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	2,543
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	75
Sale of Real & Personal Property	45
Investment Sales/Receipts	765,000
Other Asset Receipts	0
Total Receipts from Assets/Receivables	767,663
Interest & Dividend Receipts, EA Interest	12,620
Cash Deposit Interest	5,000
Total Cash Receipts	785,283
Disbursements for Operations	
SDR Fees & Expenses	70,380
Subcontractor Legal Fees & Expenses	14,911
Subcontractor Other Fees & Expenses	32,363
Non-Subcontractor Fees & Expenses	5,328
Other Disbursements	49,468
RLO Fees & Expenses	10,405
Total Disbursements for Operations	182,855
Cash Distributions	
Loss Claims & LAE Expense Payments	600
Early Access Payments- GA	516,708
Refunds & Other Distributions	0
Total Cash Distributions	517,308
Total Cash Disbursements & Distributions	700,163
APF Loan Proceeds (Repayment)	
Net Increase (Decrease) in Cash	85,120
Cash at Beginning of Period	9,926,334
Cash at End of Period	10,011,454