

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 AUGUST 31, 2017

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, 2017, 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 September, 2017.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

8/31/17

Line		8/31/17
Cash		
1	Cash	
	Cash- Unrestricted	4,956,964
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks- Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Trust fund- CBL	114,165
	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	3,400
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	
19	Receivable from Guaranty Associations- Early Access Payments	11,328,950
20	Other Receivables	
	Texas State Comptroller	39,095
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	200
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	17,396,490

NOTES

Ref No.

- 17 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
8/31/17

Line		Assets at 5/31/17	Assets at 8/31/17	Change
Cash				
1	Cash			
	Cash- Unrestricted	5,156,682	4,956,964	(199,718)
	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			0
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
Restricted Assets				
10	Statutory Deposits			0
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	114,038	114,165	127
	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)	929,365	929,365	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
Other Receivables				
16	Salvage & Subrogation Recoveries		3,400	3,400
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates			0
19	Receivable from Guaranty Associations- Early Access Payments	11,328,946	11,328,950	4
20	Other Receivables			
	IT regulatory reporting deposit refund			0
	Texas State Comptroller	39,095	39,095	0
Other Assets				
21	FF&E			0
22	Other Assets			
	EDP equipment	200	200	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	Total Assets	17,592,677	17,396,490	(196,187)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

8/31/17

Line		8/31/17
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims- Class 1		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	56,018
	Liquidation Oversight	5,312
	Special Master's Fees	0
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,683,261
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,429,371
	LAE Reserves	395,599
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	16,315,590
	Loss Claims Reserves	2,309,793
8	Loss Claims- Other	
	Other Loss Claims Paid	714,039
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	91,731
11	Unearned & Advance Premium Claims- Other	1,088,091
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	45,819,737
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,423,247)
	Total Liabilities & Equity	17,396,490

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 lines 4 and 8, and a portion of lines 14 and 15.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Liabilities

For the Quarter Ending
8/31/17

Line		Liabs at 5/31/17	Liabs at 8/31/17	Change
1	Secured Claims			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	45,236	56,018	10,782
	Liquidation Oversight	10,064	5,312	(4,752)
	Special Master's Fees	0	0	0
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,585,617	3,683,261	97,644
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,319,617	6,429,371	109,754
	LAE Reserves	433,953	395,599	(38,354)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	16,124,140	16,315,590	191,450
	Loss Claims Reserves	2,851,261	2,309,793	(541,468)
8	Loss Claims- Other			
	Other Loss Claims Paid	708,676	714,039	5,363
	Other Loss Claims Reserves			0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	86,048	91,731	5,683
11	Unearned & Advance Premium Claims- Other	1,105,285	1,088,091	(17,194)
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	4,156,083	4,156,083	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	46,000,829	45,819,737	(181,092)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,408,152)	(28,423,247)	(15,095)
	Total Liabilities & Equity	17,592,677	17,396,490	(196,187)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
8/31/17

	Qtr Ending Aug-17
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	200
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	745
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	945
Interest & Dividend Receipts, EA Interest	4
Cash Deposit Interest	11,698
Total Cash Receipts	12,647
Disbursements for Operations	
SDR Fees & Expenses	55,230
Subcontractor Legal Fees & Expenses	82,855
Subcontractor Other Fees & Expenses	36,491
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	7,164
RLO Fees & Expenses	25,938
Total Disbursements for Operations	212,361
Cash Distributions	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	4
Refunds & Other Distributions	0
Total Cash Distributions	4
Total Cash Disbursements & Distributions	212,365
Net Increase (Decrease) in Cash	(199,718)
Cash at Beginning of Period	5,156,682
Cash at End of Period	4,956,964