

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, 2018

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, 2018, 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 17th day of September, 2018.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Assets

8/31/18

Line	8/31/18	
Cash		
1	Cash	
	Cash- Unrestricted	4,794,085
	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	115,285
	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	1,450
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	
19	Receivable from Guaranty Associations- Early Access Payments	12,603,139
20	Other Receivables	
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	200
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	18,467,875

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
8/31/18

Line		Assets at 5/31/18	Assets at 8/31/18	Change
Cash				
1	Cash			
	Cash- Unrestricted	4,398,036	4,794,085	396,049
	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	114,881	115,285	404
	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	2,050	1,450	(600)
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates			0
19	Receivable from Guaranty Associations- Early Access Payments	12,597,211	12,603,139	5,928
20	Other Receivables			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	18,066,094	18,467,875	401,781

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

8/31/18

Line		8/31/18
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	12,593
	Liquidation Oversight	776
	Special Master's Fees	66
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,805,457
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,672,396
	LAE Reserves	196,351
Policy Claims- Class 2		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	16,798,380
	Loss Claims Reserves	1,669,975
8	Loss Claims- Other	
	Other Loss Claims Paid	839,769
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	112,819
11	Unearned & Advance Premium Claims- Other	1,066,955
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	45,906,469
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,438,594)
	Total Liabilities & Equity	18,467,875

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
8/31/18

Line		Liabs at 5/31/18	Liabs at 8/31/18	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	31,032	12,593	(18,439)
	Liquidation Oversight	2,093	776	(1,317)
	Special Master's Fees		66	66
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,775,720	3,805,457	29,737
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,634,145	6,672,396	38,251
	LAE Reserves	226,216	196,351	(29,865)
Policy Claims- Class 2				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	16,795,880	16,798,380	2,500
	Loss Claims Reserves	1,712,591	1,669,975	(42,616)
8	Loss Claims- Other			
	Other Loss Claims Paid	839,769	839,769	0
	Other Loss Claims Reserves			0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	95,748	112,819	17,071
11	Unearned & Advance Premium Claims- Other	1,088,090	1,066,955	(21,135)
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	45,932,216	45,906,469	(25,747)
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(27,866,122)	(27,438,594)	427,528
	Total Liabilities & Equity	18,066,094	18,467,875	401,781

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
8/31/18

	Qtr Ending Aug-18
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	600
Affiliates Recovery	0
Settlement/Litigation Recovery	600,000
Other Receipts	0
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	600,600
Interest & Dividend Receipts, EA Interest	5,928
Cash Deposit Interest	21,698
Total Cash Receipts	628,226
Disbursements for Operations	
SDR Fees & Expenses	24,377
Subcontractor Legal Fees & Expenses	166,775
Subcontractor Other Fees & Expenses	12,642
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	7,366
RLO Fees & Expenses	10,406
Total Disbursements for Operations	226,249
Cash Distributions	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	5,928
Refunds & Other Distributions	0
Total Cash Distributions	5,928
Total Cash Disbursements & Distributions	232,177
Net Increase (Decrease) in Cash	396,049
Cash at Beginning of Period	4,398,036
Cash at End of Period	4,794,085