

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 AUGUST 31, 2013

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, 2013, for the above receivership estate pursuant to TEX. INS. CODE § 443.016(a) and (b).

Respectfully submitted,

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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 30th day of September, 2013.

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GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP

Balance Sheet
August 31, 2013

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Cash and Cash Equivalents	
Unrestricted	\$12,720,256
Restricted	2,409,679
Total Cash and Cash Equivalents	15,129,935
 Bonds	
Unrestricted	-
Restricted	15,454,751
Total Bonds	15,454,751
 Stocks	<u>1</u>
 Total Invested Assets	30,584,687
 Other Assets	
PICC	(24,230)
Reinsurance recoverable	408,538
Interest, dividends income due and accrued	122,831
Other assets	0
Receivable from affiliate	145,175
Total Other Assets	652,314
 Property and Equipment	
Furniture & Fixtures	-
EDP Equipment & Software	14,074
Total Property and Equipment	14,074
 Total Non-Invested Assets	<u>666,388</u>
 Total Assets	<u><u>\$31,251,075</u></u>

Liabilities

Current Liabilities	
Loss Reserves	\$33,228,946
LAE Reserves	867,378
Assumed losses payable	2,575,000
Unearned premium	9,317,353
Taxes, licenses and fees	465,920
Ceded reinsurance/Funds Held	316,771
Other liabilities	<u>827,790</u>
 Total Liabilities	<u>47,599,158</u>
 Stockholder's equity:	
Common stock, no par; \$2.00 per share, 1,875,000 shares outstanding	3,750,000
Surplus Note	3,150,000
Additional paid-in capital	2,800,565
Unassigned funds (deficit)	(21,215,425)
Net Income/(Loss)	<u>(4,833,223)</u>
Policyholder Surplus	<u>(16,348,083)</u>
 Total Liabilities and Policyholder surplus	<u><u>\$31,251,075</u></u>

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Changes in Assets and Liabilities
For the Quarter Ended August 31, 2013

	5/31/13	8/31/13	Change
Assets			
Cash and Cash Equivalents			
Unrestricted	\$2,470,713	\$12,720,256	\$10,249,543
Restricted	1,797,969	2,409,679	611,710
Total Cash and Cash Equivalents	4,268,682	15,129,935	10,861,253
Bonds			
Unrestricted	1,105,520	-	(1,105,520)
Restricted	16,047,784	15,454,751	(593,033)
Total Bonds	17,153,304	15,454,751	(1,698,553)
Stocks	1	1	0
Total Invested Assets	21,421,987	30,584,687	9,162,700
Other Assets			
PICC	629,649	(24,230)	(653,879)
Reinsurance recoverable	760,136	408,538	(351,598)
Interest, dividends income due and accrued	140,330	122,831	(17,499)
Other assets	0	0	0
Receivable from affiliate	145,175	145,175	0
Total Other Assets	1,675,290	652,314	(1,022,976)
Property and Equipment			
Furniture & Fixtures	379	-	(379)
EDP Equipment & Software	112,198	14,074	(98,124)
Total Property and Equipment	112,577	14,074	(98,503)
Total Non-Invested Assets	1,787,867	666,388	(1,121,479)
Total Assets	\$23,209,854	\$31,251,075	\$8,041,221
Liabilities			
Current Liabilities			
Loss Reserves	\$18,253,623	\$33,228,946	\$14,975,323
LAE Reserves	557,064	867,378	310,314
Assumed losses payable	2,575,000	2,575,000	0
Unearned premium	10,257,935	9,317,353	(940,582)
Taxes, licenses and fees	804,166	465,920	(338,246)
Ceded reinsurance/Funds Held	(712)	316,771	317,483
Other liabilities	6,280,126	827,790	(5,452,336)
Total Liabilities	38,727,202	47,599,158	8,871,956
Stockholder's equity:			
Common stock, no par; \$2.00 per share, 1,875,000 shares outstanding	3,750,000	3,750,000	0
Surplus Note	3,150,000	3,150,000	0
Additional paid-in capital	2,800,565	2,800,565	0
Unassigned funds (deficit)	(21,215,425)	(21,215,425)	0
Net Income/(Loss)	(4,002,488)	(4,833,223)	(830,735)
Policyholder Surplus	(15,517,348)	(16,348,083)	(830,735)
Total Liabilities and Policyholder surplus	\$23,209,854	\$31,251,075	\$8,041,221

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash
For the Quarter Ended August 31, 2013

	Qtr Ended Aug 2013
Income	
Premium Receipts	8,625
Agents' Balances Received	97,248
Reinsurance Recoveries	18,104,946
Salvage & Subrogation Recoveries	121,538
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	58,566
Sale of Real & Personal Property	0
Investment Sales/Receipts	1,164,209
Other Asset Receipts	0
Total Receipts from Assets/Receivables	19,555,132
Interest & Dividend Receipts, EA Interest	51,342
Cash Deposit Interest	346
Total Cash Receipts	19,606,820
SDR Fees & Expenses	251,991
Subcontractor Legal Fees & Expenses	170,248
Subcontractor Other Fees & Expenses	123,963
Non-Subcontractor Fees & Expenses	22,727
Salaries & Benefits	88,535
Taxes, Licenses & Fees	385,764
Other Expenses	82,171
RLO Fees & Expenses	49,920
Total Disbursements for Operations	1,175,319
Loss Claims & LAE Expense Payments	8,181,958
Early Access Payments - GA	0
Premium Refunds & Other Distributions	0
Total Cash Distributions	8,181,958
Total Cash Disbursements & Distributions	9,357,277
APF Loan Proceeds (Repayment)	10,249,543
Net Increase (Decrease) in Cash	10,249,543
Cash at Beginning of Period	2,470,713
Cash at End of Period	12,720,256