

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 NOVEMBER 30, 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 NOVEMBER 30, 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 20th day of December, 2013.

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11/30/13

Line	11/30/13	
Cash		
1	Cash	
	Cash - Unrestricted	12,534,316
	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	4,886,786
11	Funds held by or deposited with Reinsured Companies	
12	Restricted - Other	
	Trust fund- Companion	12,905,566
	Trust fund- CBL	113,678
	Trust fund- AIG	119,716
	Bond collateral	24,351
Reinsurance Receivable		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	36,093
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	50,194
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	298,021
18	Receivable from Parents, Subsidiaries & Affiliates	145,175
19	Receivable from Guaranty Associations - Early Access Payments	
20	Other Receivables	
Other Assets		
21	FF&E	
22	Other Assets	
	EDP equipment	14,074
	Deferred tax asset (net of valuation allowance)	0
	Total Assets	31,127,971

NOTES

Ref No.

22 Deferred tax asset is net of a 100% valuation allowance.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Assets

For the Quarter Ending
11/30/13

Line		Assets at 8/31/13	Assets at 11/30/13	Change
Cash				
1	Cash			
	Cash - Unrestricted	12,720,256	12,534,316	(185,940)
	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	4,881,325	4,886,786	5,461
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted - Other			
	Trust fund- Companion	12,848,197	12,905,566	57,369
	Trust fund- CBL	113,675	113,678	3
	Trust fund- AIG	119,713	119,716	3
	Bond collateral	24,351	24,351	0
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	36,093	36,093	0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	50,194	50,194	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
Other Receivables				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders	298,021	298,021	0
18	Receivable from Parents, Subsidiaries & Affiliates	145,175	145,175	0
19	Receivable from Guaranty Associations - Early Access Payments			0
20	Other Receivables			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
	Quorum office lease deposit (net of valuation allowance)	0		0
	Total Assets	31,251,075	31,127,971	(123,104)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Statement of Net Liabilities

11/30/13

Line		11/30/13
1	Secured Claims	8,536,682
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	107,888
	Liquidation Oversight	7,183
	Special Master's Fees	1,130
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	17,360
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	6,560
	LAE Reserves	1,120,008
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	33,521
	Loss Claims Reserves	18,277,456
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	13,816,063
9	LAE - Other	0
10	Unearned & Advance Premium Claims - GA	
11	Unearned & Advance Premium Claims - Other	1,089,740
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	3,924,596
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	57,513,036
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(26,385,065)
	Total Liabilities & Equity	31,127,971

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.

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Changes in Net Liabilities

For the Quarter Ending
11/30/13

Line		Liabs at 8/31/13	Liabs at 11/30/13	Change
1	Secured Claims	8,536,682	8,536,682	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	171,684	107,888	(63,796)
	Liquidation Oversight	0	7,183	7,183
	Special Master's Fees	0	1,130	1,130
5	Administrative Claims - Guaranty Assns			
	Administrative Expense Paid	0	17,360	17,360
	Administrative Expense Reserves			0
6	LAE - Guaranty Assns			
	LAE Paid	0	6,560	6,560
	LAE Reserves	0	1,120,008	1,120,008
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns			
	Loss Claims Paid	0	33,521	33,521
	Loss Claims Reserves	0	18,277,456	18,277,456
8	Loss Claims - Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	32,131,628	13,816,063	(18,315,565)
9	LAE - Other	870,544	0	(870,544)
10	Unearned & Advance Premium Claims - GA			0
11	Unearned & Advance Premium Claims - Other	1,089,740	1,089,740	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	3,924,596	3,924,596	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	57,299,723	57,513,036	213,313
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(26,048,648)	(26,385,065)	(336,417)
	Total Liabilities & Equity	31,251,075	31,127,971	(123,104)

GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP
Sources & Uses of Cash

For the Quarter Ending
11/30/13

Line	Qtr Ending Nov-13
Income	
Premium Receipts	0
Agents' Balances Received	389
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	44,784
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	389,544
Sale of Real & Personal Property	7,298
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	442,015
Interest & Dividend Receipts, EA Interest	6,513
Cash Deposit Interest	1,025
Total Cash Receipts	449,553
SDR Fees & Expenses	220,694
Subcontractor Legal Fees & Expenses	98,848
Subcontractor Other Fees & Expenses	112,977
Non-Subcontractor Fees & Expenses	51,164
Salaries & Benefits	34,809
Other Expenses	31,543
RLO Fees & Expenses	51,646
Total Disbursements for Operations	601,681
Loss Claims & LAE Expense Payments	33,812
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	33,812
Total Cash Disbursements & Distributions	635,493
APF Loan Proceeds (Repayment)	(185,940)
Net Increase (Decrease) in Cash	(185,940)
Cash at Beginning of Period	12,720,256
Cash at End of Period	12,534,316