

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, 2014**

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, 2014, 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 15<sup>th</sup> day of December, 2014.

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**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Assets**

11/30/14

Line	11/30/14
<b>Cash</b>	
1 Cash	
Cash- Unrestricted	12,804,509
APF Funds (Loan proceeds)	
<b>Investments</b>	
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	
<b>Restricted Assets</b>	
10 Statutory Deposits	4,417,145
11 Funds held by or deposited with Reinsured Companies	
12 Restricted- Other	
Trust fund- CBL	113,689
Trust fund- AIG	119,727
Bond collateral	24,351
<b>Reinsurance Receivables</b>	
13 Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	
14 Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	660,000
15 Reinsurance Recoverables on UEP & Contingent Commissions	
<b>Other Receivables</b>	
16 Salvage & Subrogation Recoveries	
17 Premiums Due from Agents & Policyholders	499,266
18 Receivable from Parents, Subsidiaries & Affiliates	145,175
19 Receivable from Guaranty Associations- Early Access Payments	446,283
20 Other Receivables	
IT regulatory reporting deposit refund	35,042
<b>Other Assets</b>	
21 FF&E	
22 Other Assets	
EDP equipment	14,074
Deferred tax asset (net of valuation allowance)	0
<b>Total Assets</b>	<b>19,279,262</b>

**NOTES**

Ref No.

- 17 Net of valuation allowance of \$62,428.
- 22 Deferred tax asset is net of a 100% valuation allowance.

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Changes in Net Assets**

**For the Quarter Ending**  
**11/30/14**

Line		Assets at 8/31/14	Assets at 11/30/14	Change
<b>Cash</b>				
1	Cash			
	Cash- Unrestricted	12,995,765	12,804,509	(191,256)
	APF Funds (Loan proceeds)			0
<b>Investments</b>				
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
<b>Restricted Assets</b>				
10	Statutory Deposits	4,517,395	4,417,145	(100,250)
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Trust fund- CBL	113,686	113,689	3
	Trust fund- AIG	119,724	119,727	3
	Bond collateral	24,351	24,351	0
<b>Reinsurance Receivables</b>				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)			0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	660,000	660,000	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
<b>Other Receivables</b>				
16	Salvage & Subrogation Recoveries			0
17	Premiums Due from Agents & Policyholders	499,266	499,266	0
18	Receivable from Parents, Subsidiaries & Affiliates	145,175	145,175	0
19	Receivable from Guaranty Associations- Early Access Payments	333,269	446,283	113,014
20	Other Receivables			
	IT regulatory reporting deposit refund	35,042	35,042	0
<b>Other Assets</b>				
21	FF&E			0
22	Other Assets			
	EDP equipment	14,074	14,074	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	<b>Total Assets</b>	<b>19,457,748</b>	<b>19,279,262</b>	<b>(178,486)</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Liabilities**

11/30/14

Line		11/30/14
1	Secured Claims	181,605
2	APF Loan	
3	Special Deposit Claims	
<b>Administrative Claims- Class 1</b>		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	58,072
	Liquidation Oversight	3,674
	Special Master's Fees	162
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	215,762
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	2,618,699
	LAE Reserves	2,263,765
<b>Policy Claims- Class 2</b>		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	6,930,766
	Loss Claims Reserves	15,471,396
8	Loss Claims- Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	4,096,680
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	33,608
11	Unearned & Advance Premium Claims- Other	1,184,532
<b>Other Liabilities</b>		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	766,076
15	Class 5 Reinsurance Related Unsecured Claims	3,871,041
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	
	<b>Total Liabilities</b>	<b>47,504,611</b>
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,225,349)
	<b>Total Liabilities &amp; Equity</b>	<b>19,279,262</b>

**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  
11/30/14

Line		Liabs at 8/31/14	Liabs at 11/30/14	Change
1	Secured Claims	181,602	181,605	3
2	APF Loan			0
3	Special Deposit Claims			0
<b>Administrative Claims- Class 1</b>				
4	Administrative Claims- State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	54,603	58,072	3,469
	Liquidation Oversight	3,813	3,674	(139)
	Special Master's Fees	0	162	162
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	171,051	215,762	44,711
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	1,938,130	2,618,699	680,569
	LAE Reserves	2,792,944	2,263,765	(529,179)
<b>Policy Claims- Class 2</b>				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	4,202,622	6,930,766	2,728,144
	Loss Claims Reserves	18,840,854	15,471,396	(3,369,458)
8	Loss Claims- Other			
	Other Loss Claims Paid			0
	Other Loss Claims Reserves	4,490,547	4,096,680	(393,867)
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	33,608	33,608	0
11	Unearned & Advance Premium Claims- Other	1,211,921	1,184,532	(27,389)
<b>Other Liabilities</b>				
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	3,871,041	3,871,041	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
	<b>Total Liabilities</b>	<b>48,367,585</b>	<b>47,504,611</b>	<b>(862,974)</b>
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(28,909,837)	(28,225,349)	684,488
	<b>Total Liabilities &amp; Equity</b>	<b>19,457,748</b>	<b>19,279,262</b>	<b>(178,486)</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Sources & Uses of Cash**

For the Quarter Ending  
11/30/14

	<b>Qtr Ending Nov-14</b>
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	844
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	6,280
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	802
Sale of Real & Personal Property	0
Investment Sales/Receipts	113,000
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>120,926</b>
Interest & Dividend Receipts, EA Interest	15
Cash Deposit Interest	1,061
<b>Total Cash Receipts</b>	<b>122,002</b>
<b>Disbursements for Operations</b>	
SDR Fees & Expenses	111,469
Subcontractor Legal Fees & Expenses	25,569
Subcontractor Other Fees & Expenses	29,385
Non-Subcontractor Fees & Expenses	8,098
Other Expenses	9,804
RLO Fees & Expenses	11,506
<b>Total Disbursements for Operations</b>	<b>195,831</b>
<b>Cash Distributions</b>	
Loss Claims & LAE Expense Payments	4,413
Early Access Payments- GA	113,014
Refunds & Other Distributions	0
<b>Total Cash Distributions</b>	<b>117,427</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>313,258</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(191,256)</b>
<i>Cash at Beginning of Period</i>	12,995,765
<i>Cash at End of Period</i>	12,804,509