

New York Liquidation Bureau
2013 ANNUAL REPORT

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NEW YORK LIQUIDATION BUREAU 2013 ANNUAL REPORT

Section 1 – New York Liquidation Bureau

Background

The New York Liquidation Bureau (“NYLB”) carries out the duties of the Superintendent of Financial Services of the State of New York (“Superintendent”) in his capacity as receiver (“Receiver”) of impaired or insolvent domestic insurance companies (“Domestic Estate”), under New York Insurance Law (“Insurance Law”) Article 74. For each Domestic Estate, the Superintendent is appointed Receiver by the Supreme Court of the State of New York (“Receivership Court”). Thereafter, the NYLB’s actions as the Receiver’s agent are subject to the Receivership Court’s approval. Acting on behalf of the Receiver, the NYLB marshals and maximizes the assets and resolves the liabilities of the insurer in an effort either to rehabilitate or to liquidate the Domestic Estate. Rehabilitation can be used to remedy an insurer’s impairment and can include, subject to court approval, a plan to reduce or resolve the insurer’s liabilities and avoid liquidation (“Rehabilitation”). If the Superintendent believes further attempts to rehabilitate the insurer would substantially increase the risk of loss to policyholders or the public, the company will be liquidated. Upon liquidation, the assets of the Domestic Estate are distributed to policyholders and creditors in accordance with statutory priorities.

In addition, the NYLB performs certain functions on behalf of the Superintendent as administrator of the New York Property/Casualty Insurance Security Fund (the “Property/Casualty Fund”), the Public Motor Vehicle Liability Security Fund (the “PMV Fund”) and the Workers’ Compensation Security Fund (individually, the “Workers’ Compensation Fund” and together with the Property/Casualty Fund and the PMV Fund, the “New York Security Funds”), pursuant to Article 76 of the Insurance Law and Article 6-A of the New York Workers’ Compensation Law. In general, the New York Security Funds are designed to pay eligible claims up to a statutory limit where such claims remain unpaid by reason of an insolvent insurer’s inability to meet its obligations to policyholders. The NYLB’s work on behalf of the Superintendent as administrator of the New York Security Funds is subject to the oversight of the court overseeing the administration of the domestic or ancillary estate, as described below.

In the case of the insolvency of a New York licensed foreign (not domiciled in New York) insurer (“Ancillary Estate”), the NYLB carries out the duties of the Superintendent in his capacity as ancillary receiver (“Ancillary Receiver”), pursuant to Insurance Law Article 74. For each such estate, the Superintendent is appointed Ancillary Receiver by the Supreme Court of the State of New York (“Ancillary Receivership Court”). Thereafter, the Ancillary Receivership Court approves the actions of the NYLB as the Ancillary Receiver’s agent. Acting on behalf of the Ancillary Receiver, the NYLB performs certain payment functions relating to the New York Security Funds.

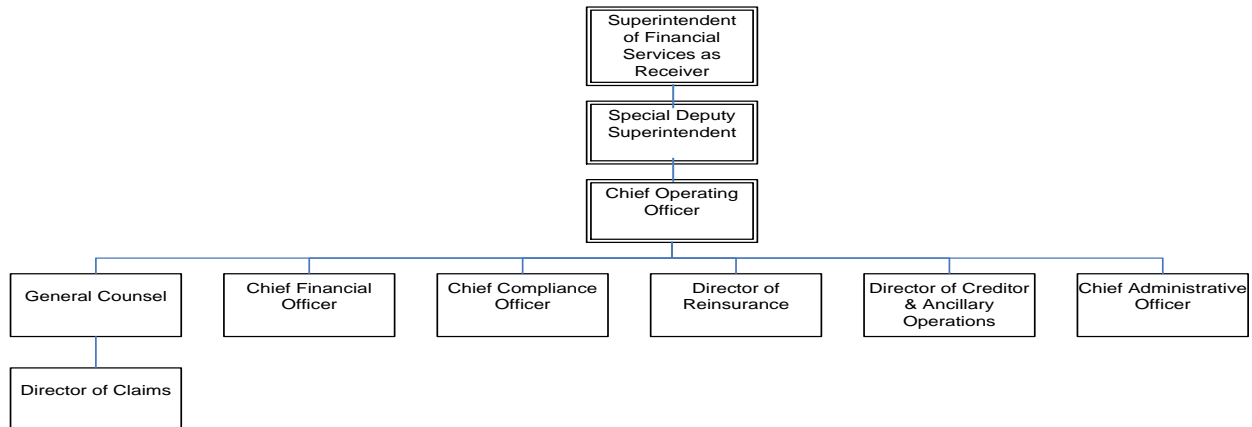
The NYLB carries out the duties of the Superintendent as conservator (“Conservator”) of the assets of insolvent foreign and alien insurers not licensed in New York but doing business on an excess or surplus lines basis (“Conservation”), pursuant to Article 74 of the Insurance Law and regulations promulgated by the Superintendent. The Superintendent is appointed Conservator by the Supreme Court of the State of New York. Thereafter, the court approves the actions of the NYLB as the Conservator’s agent in its administration of the assets of the trust fund that was established by the unlicensed insurer for the benefit of all U.S. and alien policyholders.

Finally, the NYLB carries out the duties of the Receiver with respect to all matters related to the liquidation of fraternal benefit societies (“Fraternal Benefit Societies”), including the distribution of all assets in accordance with statutory priorities.

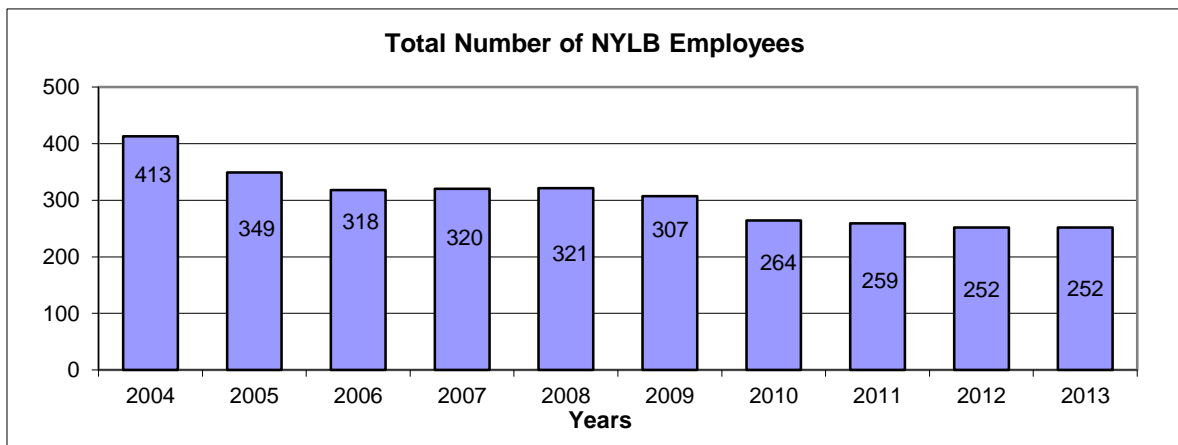
The NYLB was created in 1909 and is based in New York, New York. As of December 31, 2013, the NYLB was responsible for the administration of twenty-seven Domestic Estates, twenty-two Ancillary Estates, two Rehabilitations, three Conservations, and twenty-four Fraternal Benefit Societies.

Organizational Structure

All activities of the NYLB are overseen by the Superintendent of Financial Services in his capacity as Receiver. The NYLB oversees both receivership and New York Security Funds operations. As an agent for the Receiver, the NYLB marshals and maximizes the assets of the insolvent companies domiciled in New York, resolves liabilities, handles claims and makes distributions. As an agent for the Superintendent as administrator of the New York Security Funds, the NYLB performs claims-handling and certain payment functions.



The chart below shows the number of NYLB full-time employees from 2004 to 2013. Historically, a portion of the NYLB employees have been represented by the Civil Service Employees Association (“CSEA”). The NYLB is not part of the New York State Civil Service System.



As of December 31, 2013, the NYLB had 252 employees and approximately half were represented by the CSEA.

2013 Organizational Goals and Results

In 2013, the NYLB focused on estate closings and distributions, collecting/monetizing assets, adjudicating claims and seeking operational efficiencies in the administration of estates in receivership as well as the handling of claims on behalf of the New York Security Funds.

As of January 1, 2013, there were sixty-four open estates under management by the NYLB. The open estates consisted of thirty-four Domestic Estates, twenty-one Ancillary Estates, five Conservations and four Rehabilitations. The NYLB's goal in 2013 was to close ten Domestic Estates, distribute approximately \$75 million in estate assets and reduce the total number of open claims. In addition, there were thirty-seven open Fraternal Benefit Societies at the start of the year. The NYLB planned to close nineteen of the Fraternal Benefit Societies by the end of 2013. There were no open corporate shell companies at the start of the year.

Estates Closed

The 2013 goals and results on an estate-by-estate basis were as follows:

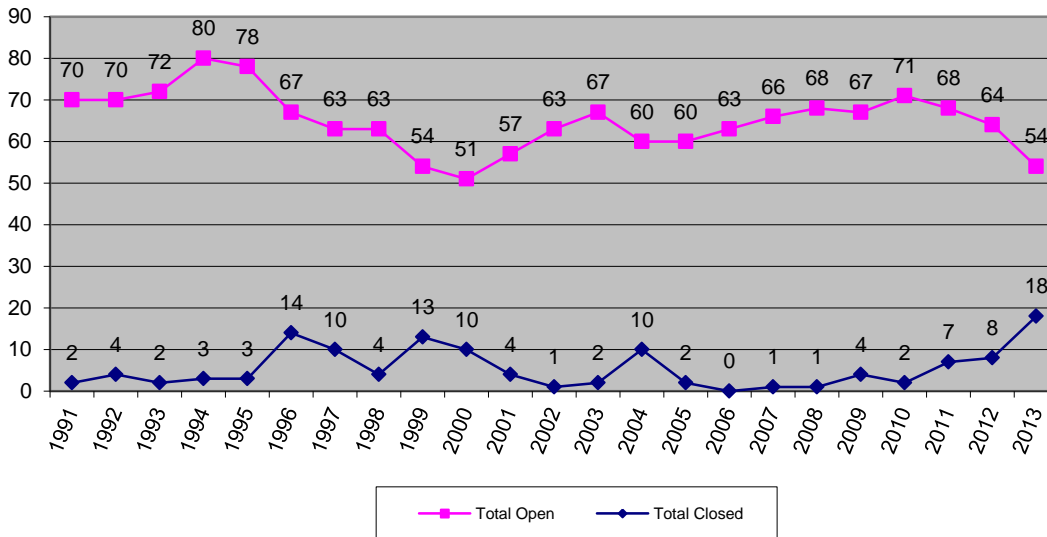
GOAL	RESULTS
<p>Ten Domestic Estates were targeted to close in 2013:</p>	<p>Ten Domestic Estates closed during 2013, including nine of the ten targeted estates:</p>
<ol style="list-style-type: none"> 1) American Agents Insurance Company 2) American Consumer Insurance Company 3) American Fidelity Fire Insurance Company 4) Autoglass Insurance Company 5) Bakers Mutual Insurance Company 6) Consolidated Mutual Insurance Company 7) Contractors Casualty & Surety Company 8) Midland Property & Casualty Insurance Company 9) New York Surety Company 10) Titledge Insurance Company of New York 	<ol style="list-style-type: none"> 1) American Agents Insurance Company 2) American Consumer Insurance Company 3) American Fidelity Fire Insurance Company 4) Autoglass Insurance Company 5) Bakers Mutual Insurance Company 6) Contractors Casualty & Surety Company 7) Midland Property & Casualty Insurance Company 8) New York Surety Company 9) Titledge Insurance Company of New York 10) U.S. Capital Insurance Company <p>In addition, a final closing report requesting the closure of the estate was filed for Consolidated Mutual Insurance Company during 2013.</p>
<p>Six Ancillary Estates were targeted to close in 2013:</p>	<p>Four of the six targeted Ancillary Estates closed during 2013:</p>
<ol style="list-style-type: none"> 1) Acceleration National Insurance Company 2) American Druggists' Insurance Company 3) Amwest Surety Insurance Company 4) Frontier Pacific Insurance Company 5) Transit Casualty Company 6) Western Employer's Insurance Company 	<ol style="list-style-type: none"> 1) American Druggists' Insurance Company 2) Frontier Pacific Insurance Company 3) Transit Casualty Company 4) Western Employer's Insurance Company <p>In addition, a final closing report requesting</p>

	the closure of the estate was filed for Amwest Surety Insurance Company during 2013.
Four Conservations were targeted to close in 2013:	Two of the four targeted Conservations closed during 2013:
<ol style="list-style-type: none"> 1) Folksam International Insurance Company (UK) Limited 2) Highlands Insurance Company (UK) Limited 3) Legion Indemnity Insurance Company 4) United Capitol Insurance Company 	<ol style="list-style-type: none"> 1) Highlands Insurance Company (UK) Limited 2) United Capitol Insurance Company <p>In addition, a final closing report requesting the closure of Legion Indemnity Insurance Company was filed during 2013.</p>
Three Rehabilitations were targeted to close or convert to a liquidation in 2013:	One of the three targeted Rehabilitations converted to a liquidation and another closed during 2013:
<ol style="list-style-type: none"> 1) Executive Life Insurance Company of New York 2) Financial Guaranty Insurance Company 3) Professional Liability Insurance Company of America 	<ol style="list-style-type: none"> 1) Executive Life Insurance Company of New York (converted) 2) Financial Guaranty Insurance Company (closed) <p>In addition, a petition requesting the conversion from a rehabilitation to a liquidation was filed for Professional Liability Insurance Company of America estate during 2012.</p>
Nineteen Fraternal Benefit Societies were targeted to close in 2013:	Sixteen of the nineteen targeted Fraternal Benefit Societies closed during 2013:
<ol style="list-style-type: none"> 1) Choiniker Ind. Aid Association 2) Congregation Ahavas Achim Anshei Tamashauer Petrokow 3) Congregation Anshe Kesser of Corona 4) Congregation Cherba Anshi Sholem Kowdenow 5) First Brodyer B'nai Brith Congregation 6) Five Boro Benevolent Association, Inc. 7) Freedom Benevolent Society, Inc. 8) Independent Novoselitzer Bessarabian K.U.V. 9) Independent Radautz Bukowinaer Benevolent Association 10) Itky Arrinton Keshinower Ladies S. & B. 	<ol style="list-style-type: none"> 1) Choiniker Ind. Aid Association 2) Congregation Cherba Anshi Sholem Kowdenow 3) First Brodyer B'nai Brith Congregation 4) Five Boro Benevolent Association, Inc. 5) Freedom Benevolent Society, Inc. 6) Independent Radautz Bukowinaer Benevolent Association 7) Itky Arrinton Keshinower Ladies S. & B. Society 8) Jagielnicer Benevolent and Aid Association, Inc. 9) Kalarasher Bessarabian Progressive Association

<p>Society</p> <p>11) Jagielnicer Benevolent and Aid Association, Inc.</p> <p>12) Kalarasher Bessarabian Progressive Association</p> <p>13) L.A.L. Benevolent Society, Inc.</p> <p>14) Lieder Sisters Benevolent Society</p> <p>15) Locatcher Young Men's Benevolent Association, Inc.</p> <p>16) New Peoples Synagogue</p> <p>17) Progressive Horondenker Benevolent Society, Inc.</p> <p>18) Progressive Mishnitzer Young Mens</p> <p>19) Progressive Musical Benevolent Society, Inc.</p>	<p>10) L.A.L. Benevolent Society, Inc.</p> <p>11) Lieder Sisters Benevolent Society</p> <p>12) Locatcher Young Men's Benevolent Association, Inc.</p> <p>13) New Peoples Synagogue</p> <p>14) Progressive Horondenker Benevolent Society, Inc.</p> <p>15) Progressive Mishnitzer Young Mens</p> <p>16) Progressive Musical Benevolent Society, Inc.</p> <p>In addition, final closing reports requesting the closure of the estate were filed for the following four estates during 2013:</p> <ol style="list-style-type: none"> 1) Association of Mordecai Becher, Lieb, Appel and Rubin Fleischer 2) Congregation Anshe Kesser of Corona 3) Independent Novoselitzer Bessarabian K.U.V. 4) Janover Kowner Guberna Benevolent Association, Inc.
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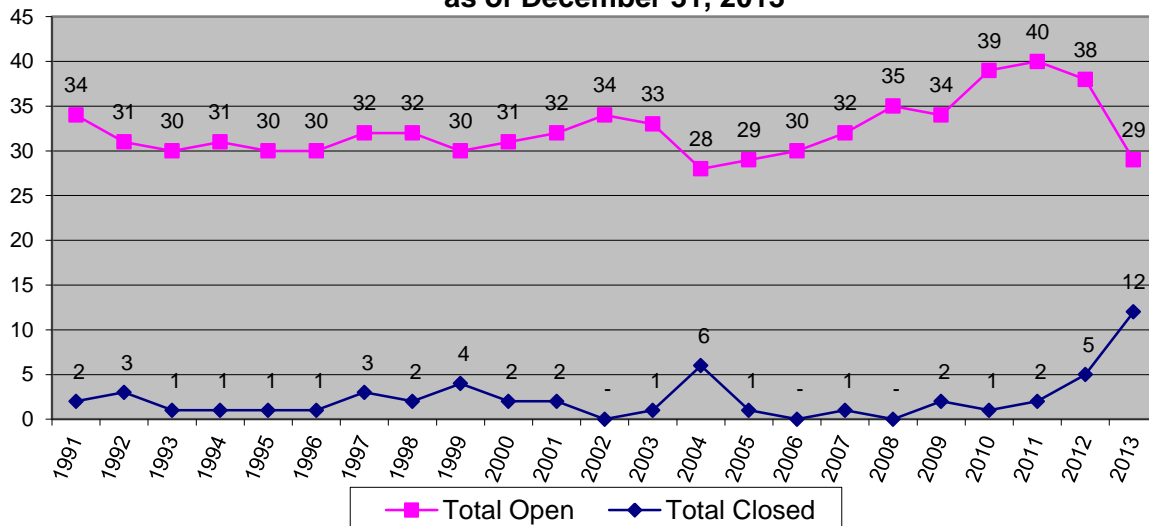
Since 1991, the NYLB has closed one hundred twenty-three Domestic Estates, Ancillary Estates, Rehabilitations and Conservations. The administration and resolution of ancillary estates and conservations typically involve a more limited scope of work on behalf of the Superintendent than does the liquidation of Domestic Estates. The charts below provide greater detail on the historical number of open and closed estates through December 31, 2013.

**Open and Closed NYLB Receiverships,
as of December 31, 2013**

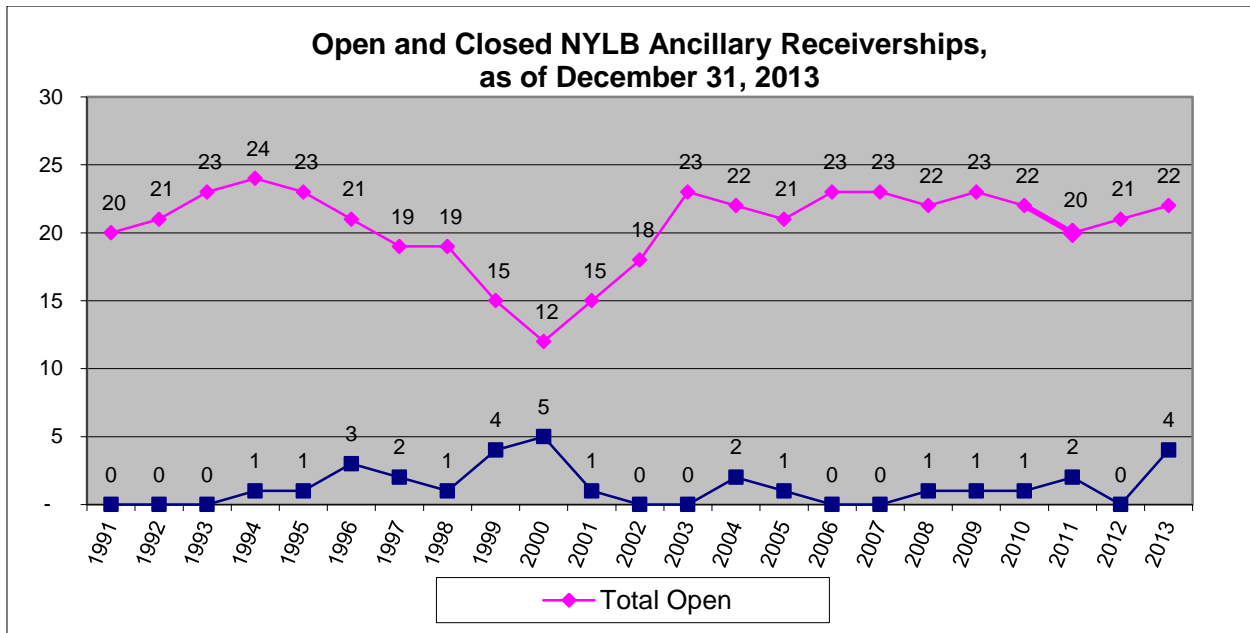


The chart above shows the total number of open receiverships (Domestic Estates, Ancillary Estates, Rehabilitations and Conservations) as of December 31 of each year and the number of receiverships closed in each calendar year. The total population of open receiverships has begun to decline over the last couple of years as the pace of receivership closures has exceeded the number of new receiverships opening.

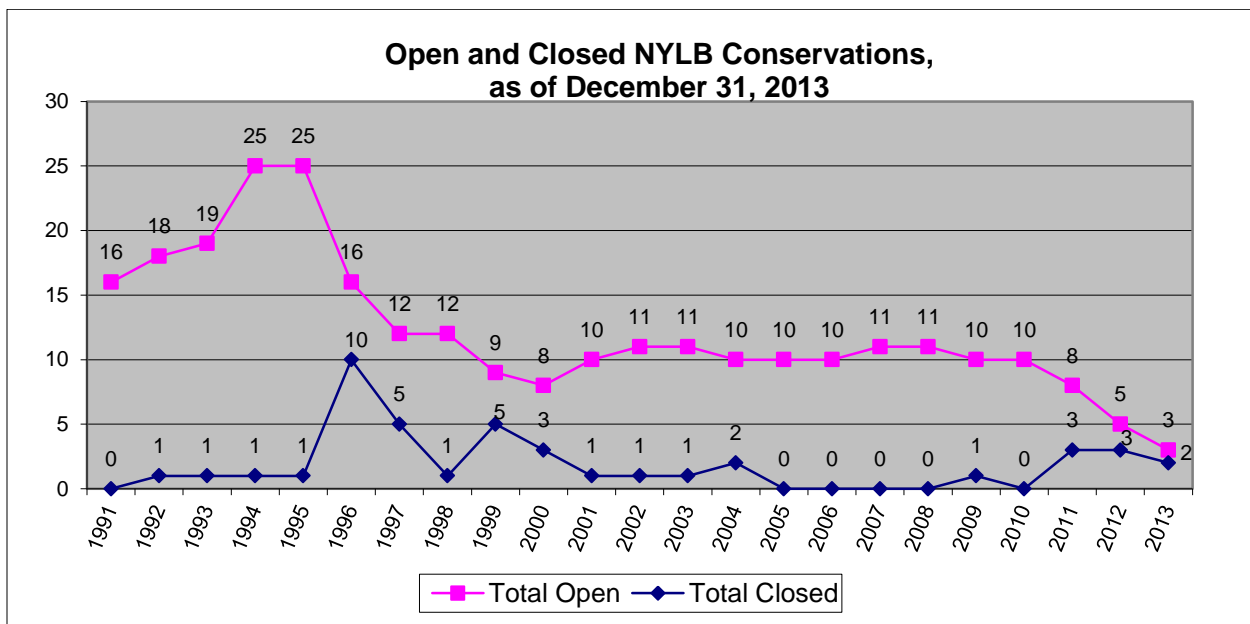
**Open and Closed NYLB Domestic Receiverships,
as of December 31, 2013**



As the chart above illustrates, the number of domestic receiverships (liquidations and rehabilitations) reached an all-time high at the end of 2011, as compared to prior years dating back to 1991. In 2013, ten domestic liquidations closed and it is expected that at least ten additional liquidations will close by the end of 2014.



The population of ancillary receiverships has remained relatively constant over the last decade, with many of these receiverships remaining open due to long-tailed liabilities and workers' compensation exposures. In 2013, four ancillary receiverships closed and it is expected that at least four additional ancillary receiverships will close by the end of 2014.



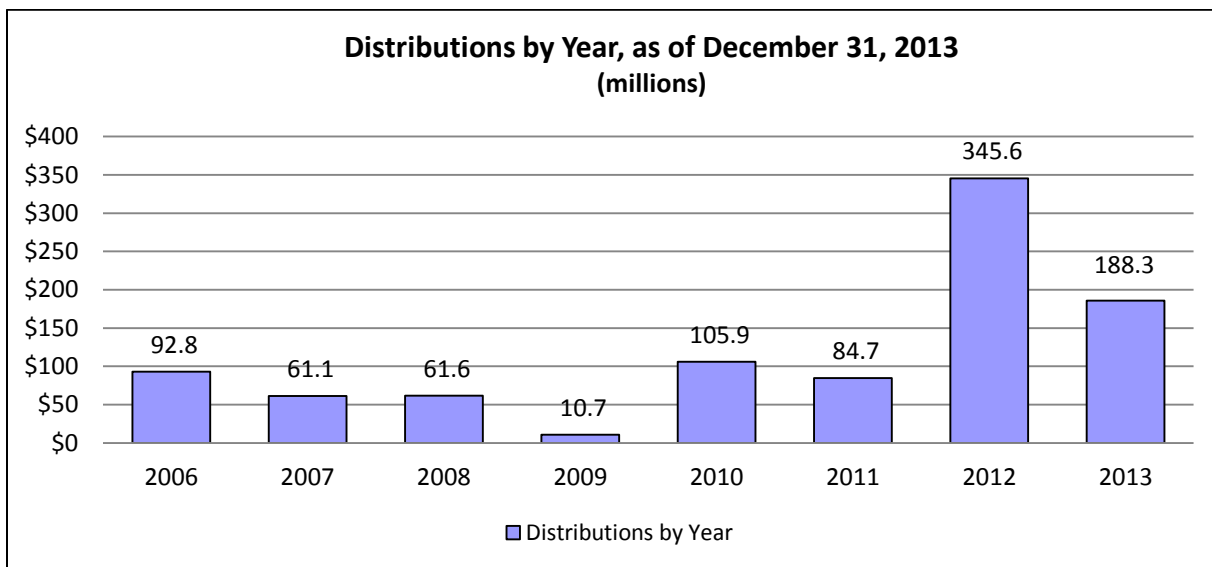
After peaking in the mid-1990s, the number of open Conservations dropped dramatically with the change in regulations regarding excess and surplus lines carriers. The pace of closures has accelerated over the last few years and two additional Conservations are targeted for closure in 2014.

Distributions

Each year, the NYLB assesses the liquidity and liabilities of each Domestic Estate in liquidation to determine whether a distribution will be made. With the approval of the Receivership Court, the NYLB may declare and pay one or more partial distributions on claims (as those claims are allowed) as well as a final distribution. Since 2006, the NYLB has distributed an aggregate of approximately \$948 million. In 2013, the NYLB distributed over \$188 million in estate assets as compared to over \$340 million in 2012. The chart below details the distributions by estate in 2013.

Early Access and Interim Distributions	2013
Capital Mutual Insurance Company	\$ 2,320,696
Cosmopolitan Mutual Insurance Company	16,400,858
First Central Insurance Company	1,686,322
Galaxy Insurance Company	7,636,669
Home Mutual Insurance Company	4,811,117
Ideal Mutual Insurance Company	4,446,780
Midland Insurance Company	73,352,028
New York Merchant Bakers	18,291,742
The Insurance Corporation of New York	6,242,465
Transtate Insurance Company	28,480,594
Union Indemnity Insurance Company of New York	888,402
United Community Insurance Company	390,314
	\$164,947,987
Final Distributions	2013
American Agents Insurance Company	\$ 9,377,282
American Consumers Insurance Company	905,176
American Fidelity Fire Insurance Company	6,206,137
Autoglass Insurance Company	153,717
Bakers Mutual Insurance Company	9,366
Consolidated Mutual Insurance Company	381,353
Contractors Casualty and Surety Company	27,285
Highlands Insurance Company	2,490,842
New York Surety Company	272,395
Titledge Insurance Company	458,821
U.S. Capital Insurance Company	3,070,665
	\$ 23,353,039
Total Distributions	\$188,301,026

The chart below shows total distributions from Domestic Estates in liquidation by year since 2006 and reflects payments to all classes of creditors. The dollar amount of distributions has increased over the last three years as the NYLB has concluded the affairs of several older estates and shortened the receivership process timeline for newer estates with limited liabilities and/or assets.



Claims

The adjudication and processing of claims is the most visible part of a receivership. The Receivership Court and Ancillary Receivership Court oversee the claims adjudication and settlement process for Domestic and Ancillary Estates, respectively. After several years of increased claims volume, the number of claims outstanding began to trend downward in 2012. At the end of 2013, there were a total of approximately 11,000 claims outstanding for the Domestic and Ancillary Estates, down from a total of approximately 15,000 in 2012 and 21,000 in 2011. Over 6,000 claims were resolved in 2013, with more than half closed without payment.

The following tables provide an overview of the claims presented and resolved in each open Domestic and Ancillary Estate from inception through December 31, 2013.

Domestic Estates – New York Claim Counts

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Atlantic Mutual Insurance Company				
	Filed	553	674	0
	Resolved	360	177	0
	Open	193	497	0
Capital Mutual Insurance Company				
	Filed	9,079	0	2,272
	Resolved	9,079	0	2,272
	Open	0	0	0
Carriers Casualty Insurance Company				
	Filed	2	1	0
	Resolved	2	0	0
	Open	0	1	0
Centennial Insurance Company				
	Filed	760	282	0
	Resolved	478	53	0
	Open	282	229	0
Colonial Cooperative Insurance Company				
	Filed	425	0	0
	Resolved	304	0	0
	Open	121	0	0
Colonial Indemnity Insurance Company				
	Filed	46	0	0
	Resolved	45	0	0
	Open	1	0	0
Consolidated Mutual Insurance Company				
	Filed	2,634	242	0
	Resolved	2,634	242	0
	Open	0	0	0
Cosmopolitan Mutual Insurance Company				
	Filed	1,720	657	1
	Resolved	1,714	547	1
	Open	6	110	0

Domestic Estates – New York Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
First Central Insurance Company				
	Filed	36,073	4,490	0
	Resolved	36,066	4,441	0
	Open	7	49	0
Frontier Insurance Company				
	Filed	1,183	28	57
	Resolved	972	4	47
	Open	211	24	10
Galaxy Insurance Company				
	Filed	3,859	0	0
	Resolved	3,859	0	0
	Open	0	0	0
Group Council Mutual Insurance Company				
	Filed	10,784	0	0
	Resolved	10,657	0	0
	Open	127	0	0
Home Mutual Insurance Company of Binghamton, New York				
	Filed	30,439	0	33
	Resolved	30,439	0	33
	Open	0	0	0
Ideal Mutual Insurance Company				
	Filed	40,249	22,837	1
	Resolved	40,226	22,751	1
	Open	23	86	0
Long Island Insurance Company				
	Filed	11,053	0	0
	Resolved	10,814	0	0
	Open	239	0	0
Midland Insurance Company				
	Filed	14,955	234	0
	Resolved	13,945	210	0
	Open	1,010	24	0

Domestic Estates – New York Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Nassau Insurance Company				
	Filed	1,979	0	17
	Resolved	1,979	0	17
	Open	0	0	0
New York Merchant Bakers Insurance Company				
	Filed	6,040	0	40,506
	Resolved	6,040	0	40,506
	Open	0	0	0
Realm National Insurance Company				
	Filed	2,461	1,765	0
	Resolved	2,452	1,703	0
	Open	9	62	0
The Insurance Corporation of New York				
	Filed	144	0	11
	Resolved	106	0	11
	Open	38	0	0
Transtate Insurance Company				
	Filed	5,912	27	0
	Resolved	5,912	26	0
	Open	0	1	0
Union Indemnity Insurance Company of New York				
	Filed	30,864	24	2
	Resolved	30,834	22	2
	Open	30	2	0
United Community Insurance Company				
	Filed	16	272	0
	Resolved	16	231	0
	Open	0	41	0

Domestic Estates – New York Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Washington Title Insurance Company				
	Filed	577	0	0
	Resolved	47	0	0
	Open	530	0	0
Whiting National Insurance Company				
	Filed	4,759	0	0
	Resolved	4,759	0	0
	Open	0	0	0
Grand Total				
	Filed	216,566	31,498	42,900
	Resolved	213,739	30,374	42,890
	Open	2,827	1,124	10

Ancillary Estates – New York Security Fund Claim Counts

		Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
Acceleration National Insurance Company				
	Filed	46	0	269
	Resolved	46	0	268
	Open	0	0	1
American Manufacturers Mutual Insurance Company				
	Filed	59	285	0
	Resolved	3	34	0
	Open	56	251	0
American Motorists Insurance Company				
	Filed	30	935	0
	Resolved	3	41	0
	Open	27	894	0
American Mutual Insurance Company of Boston				
	Filed	626	1,519	0
	Resolved	626	1,337	0
	Open	0	182	0

Ancillary Estates – New York Security Fund Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
American Mutual Liability Insurance Company				
	Filed	3,158	1,877	0
	Resolved	3,157	1,710	0
	Open	1	167	0
Amwest Surety Insurance Company				
	Filed	539	0	0
	Resolved	539	0	0
	Open	0	0	0
Commercial Compensation Casualty Company				
	Filed	0	699	0
	Resolved	0	684	0
	Open	0	15	0
Credit General Insurance Company				
	Filed	123	100	0
	Resolved	123	96	0
	Open	0	4	0
Eagle Insurance Company				
	Filed	3,981	0	140
	Resolved	3,707	0	115
	Open	274	0	25
First Sealord Surety, Inc.				
	Filed	42	0	0
	Resolved	20	0	0
	Open	22	0	0
Fremont Indemnity Company				
	Filed	0	606	0
	Resolved	0	531	0
	Open	0	75	0
Legion Insurance Company				
	Filed	4,332	2,971	2,234
	Resolved	4,282	2,651	2,195
	Open	50	320	39

Ancillary Estates – New York Security Fund Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
LMI Insurance Company				
	Filed	162	29	0
	Resolved	162	23	0
	Open	0	6	0
Lumbermens Mutual Casualty Company				
	Filed	86	651	1
	Resolved	14	30	1
	Open	72	621	0
Newark Insurance Company				
	Filed	817	0	0
	Resolved	786	0	0
	Open	31	0	0
PHICO Insurance Company				
	Filed	231	169	0
	Resolved	231	164	0
	Open	0	5	0
Reliance Insurance Company				
	Filed	31,446	16,758	2,318
	Resolved	30,728	15,902	2,147
	Open	718	856	171
Security Indemnity Insurance Company				
	Filed	178	0	353
	Resolved	178	0	344
	Open	0	0	9
Shelby Casualty Insurance Company				
	Filed	209	0	0
	Resolved	207	0	0
	Open	2	0	0
The Home Insurance Company				
	Filed	2,383	1,456	0
	Resolved	1,776	961	0
	Open	607	495	0

Ancillary Estates – New York Security Fund Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
ULLICO Casualty Company				
	Filed	76	865	430
	Resolved	8	0	7
	Open	68	865	423
Villanova Insurance Company				
	Filed	1,810	158	0
	Resolved	1,736	146	0
	Open	74	12	0
Grand Total				
	Filed	50,334	28,078	5,745
	Resolved	48,348	24,309	5,078
	Open	2,002	4,769	667

Receivership Operations

After the entry of an order placing an impaired New York insurer into rehabilitation and/or liquidation, the Receiver and the NYLB have the statutory responsibility to marshal the assets and resolve the liabilities of the failed entity. The goal is to rehabilitate the companies and put them back into operation or, where rehabilitation is not feasible, liquidate them in order to distribute their assets to policyholders and creditors.

The time required to close an insolvency proceeding is largely determined by the amount and complexity of the assets to be monetized and the ability of a receiver to make a final determination of an estate's liability. Over the last few years, the NYLB's strategy has been to make an earlier push to close domestic liquidations with fewer long-term impediments while also bringing legacy domestic liquidations to a close.

As of December 31, 2013, the Domestic Estates in liquidation facing long-term impediments to close are listed in the chart below. As noted in the chart, each estate has one or more of the following impediments to close: workers' compensation liabilities, long-tail exposure, ongoing litigation, and collection of additional material assets (*e.g.* reinsurance). Until both sides of the insolvent estate's balance sheet are resolved (assets collected and liabilities fixed), the insolvency proceeding will remain open.

"Challenge"	Domestic Liquidations	Year of Liquidation
Workers' Compensation Exposure	Cosmopolitan Insurance Company	1980
	Ideal Mutual Insurance Company	1985
	Midland Insurance Company	1986
	United Community Insurance Company	1995
	First Central Insurance Company	1998
	Realm National Insurance Company	2005
	Atlantic Mutual Insurance Company	2010
	Centennial Insurance Company	2010
	Frontier Insurance Company	2012
	Medical Malpractice Exposure	Group Council Mutual Insurance Co.
Lead-Paint Exposure	First Central Insurance Company	1998
Other Long-Tail Exposures	Midland Insurance Company	1994
Open Litigation	United Community Insurance Company	1995
	Nassau Insurance Company	1984

After the entry of an order establishing an ancillary receivership for a New York-licensed foreign insurer, the coverage provided by the New York Security Funds is available to pay covered claims that would otherwise remain unpaid by reason of the foreign insurer’s insolvency. Ancillary receiverships maintain no assets, except statutory or other deposits imposed by the New York Department of Financial Services, and are established for the primary purpose of paying eligible New York Security Fund claims. In addition to administering the adjudication and settlement of claims presented to the New York Security Funds in the Ancillary Estates, the NYLB submits a claim for reimbursement of all New York Security Fund expenses and payments to the liquidator of the domiciliary estate.

The time required to close an ancillary receivership proceeding is largely determined by the number and complexity of the claims presented to the New York Security Funds in the Ancillary Estate. In that sense, the closure of Ancillary Estates face many of the same challenges as the Domestic Estates – workers’ compensation exposure, heavy claims volume, lead-paint exposure and other long-tailed exposures. As the chart below details, most of the Ancillary Estates open for ten or more years face one or more of these challenges. Where practicable, the NYLB works to resolve all claims presented and close the Ancillary Estate prior to or proximate in time to the closing of the liquidation of the domiciliary estate.

“Challenge”	Ancillary Estate	Commencement Date
Workers’ Compensation Exposure	American Mutual Insurance Company of Boston	1989
	American Mutual Liability Insurance Company	1989
	Commercial Compensation Casualty Company	2000
	LMI Insurance Company	2000
	Credit General Insurance Company	2001
	Reliance Insurance Company	2001
	PHICO Insurance Company	2002
	Fremont Indemnity Company	2003
	Legion Insurance Company	2003
	Villanova Insurance Company	2003
	The Home Insurance Company	2003
	American Motorists Insurance Company	2013
	Lumbermens Mutual Casualty Company	2013
	American Manufacturers Mutual Insurance Company	2013
	Ullico Casualty Company	2013

“Challenge”	Ancillary Estate	Commencement Date
Heavy Claims Volume	Reliance Insurance Company	2001
	Legion Insurance Company	2003
	The Home Insurance Company	2003
	Villanova Insurance Company	2003
	Eagle Insurance Company	2009
Lead-Paint Exposure	Lumbermens Mutual Casualty Company	2013
	Legion Insurance Company	2003
Other Long-Tail Exposures	Villanova Insurance Company	2003
	PHICO Insurance Company	2002
	The Home Insurance Company	2003
	First Sealord Surety, Inc.	2012
	American Motorist Insurance Company	2013
	Lumbermens Mutual Insurance Company	2013
	American Manufacturers Mutual Insurance Company	2013

Another part of the NYLB’s receivership operations is the administration of Conservations. The Superintendent establishes a conservation proceeding to administer assets placed in trust by unauthorized foreign or alien excess-lines insurers. Originally, pursuant to 11 NYCRR Part 27 (Regulation 41), such excess lines insurers were required to maintain trust funds in order to write excess lines insurance in New York. The enactment of the Nonadmitted and Reinsurance Reform Act of 2010 (NRRA), which is set forth in Title V of the Dodd-Frank Wall Street Reform and Consumer Protection Act, modified the trust fund requirements going forward, in particular by eliminating the requirement for foreign insurers. However, alien insurers still must maintain trust funds under other applicable requirements, and trust funds that were established prior to the effective date of the NRRA will continue to exist unless terminated in accordance with the terms of the trust instruments. In the event that an insurer with a trust fund becomes insolvent, the Superintendent will establish a conservation proceeding to administer the assets of the trust for the benefit of policyholders. The time required to close a conservation proceeding is generally a function of the time required for the unlicensed insurer to fulfill the requirements of the trust instrument for the release of trust fund assets. The principal requirement is a showing that potential beneficiaries of the trust will receive a distribution from the insolvent estate equal to or greater than they would receive from the trust alone.

In addition, as agent of the Receiver, the NYLB oversees the liquidation of Shell Estates. Shell Estates are insurance companies that began the process of formation under the Insurance Law but did not complete it by obtaining a license to commence doing business. Most Shell Estates do not have assets, but in some unusual cases they do. There was one open Shell Estate as of December 31, 2013.

New York Security Funds

For all Domestic and Ancillary Estates, the NYLB performs claims-handling and certain payment functions relating to the New York Security Funds on behalf of their administrator, the Superintendent. The New York Security Funds are used to pay eligible claims remaining unpaid by reason of an insolvent insurer's inability to meet its obligations to policyholders. A description of each of the New York Security Funds follows.

The Property/Casualty Fund, established pursuant to Insurance Law Section 7603, is obligated to pay only certain specified insurance claims with respect to coverage of certain property or risks. Pursuant to Insurance Law Section 7603(a)(2), claims that have been allowed by an appropriate receivership court are paid up to the policy limit but in no event greater than the statutory cap of \$1 million.

The PMV Fund, established pursuant to Insurance Law Section 7604, is obligated to pay allowed claims of injured parties and policyholders under insurance policies or surety bonds that fall within the coverage contemplated by Vehicle and Traffic Law Section 370. The PMV Fund generally covers vehicles which travel over state roads and are for hire or are used to transport the sick or injured. PMV Fund covered claims that have been allowed by the appropriate receivership court are paid up to the policy limit but in no event greater than the statutory cap of \$1 million.

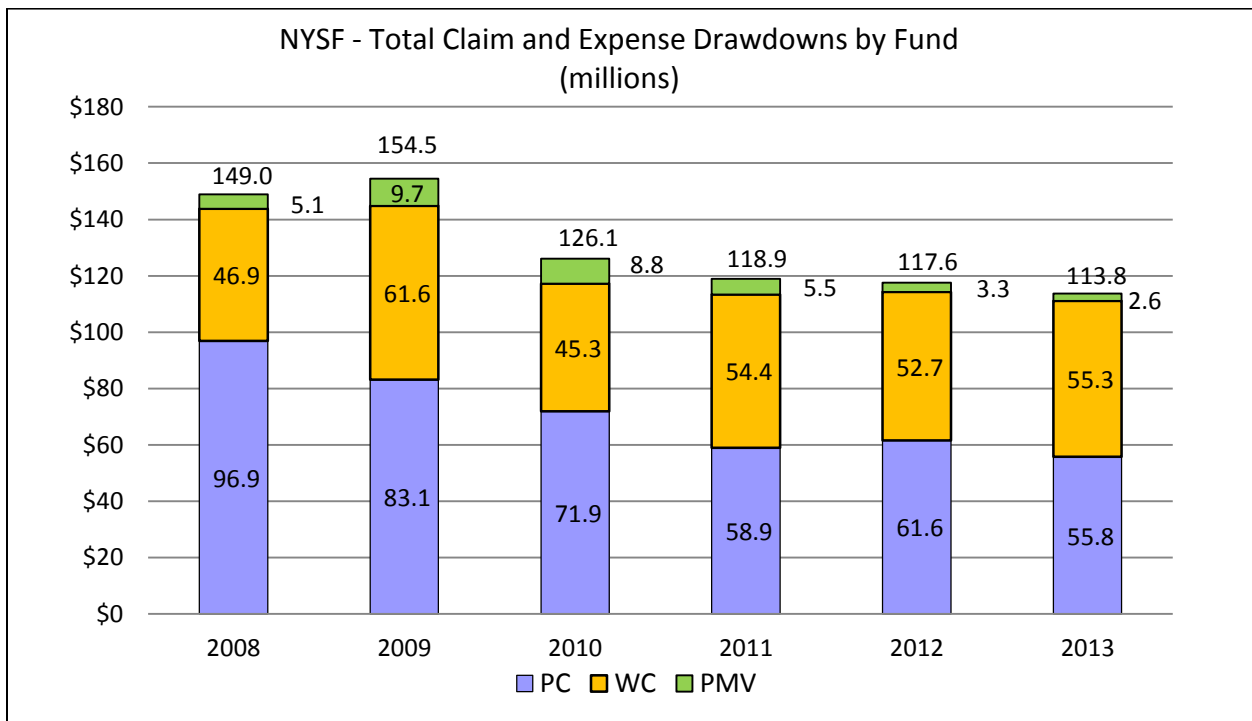
Workers' Compensation Law Article 6-A provides that the purpose of the Workers' Compensation Fund is to ensure that injured workers, whose employers are insured by insolvent carriers and who are entitled to compensation and benefits, receive such compensation and benefits.

With respect to the Property/Casualty Fund and the PMV Fund and on behalf of the Superintendent as administrator of the New York Security Funds, the NYLB adjudicates and settles eligible claims and, for claims exceeding \$25,000, moves the supervising court of the estate from which the claim arose to allow the claim pursuant to Insurance Law Article 76. Upon receipt of the court's order approving the payment of the claim and other processing, the NYLB directs the payment to the policyholder or injured party. As of December 31, 2013, there were approximately 3,600 open Property/Casualty Fund and PMV Fund claims.

In contrast, the NYLB does not adjudicate claims presented to the New York Workers' Compensation Fund. Workers' compensation claims are adjudicated by the New York State Workers' Compensation Board (the "Board") and the NYLB as agent for the Superintendent as administrator of the Workers' Compensation Fund is bound by the determinations of the Board. As of December 31, 2013, there were approximately 6,000 open Workers' Compensation Fund claims.

During 2013, the following amounts were drawn down from the New York Security Funds: \$88.6 million for loss and return premium payments and \$25.2 million for related expenses. Of these amounts, the Property/Casualty Fund accounted for \$39.5 million in loss and return premium payments and \$16.3 million for related expenses. The PMV Fund accounted for \$1.4 million in loss payments and \$1.2 million for related expenses and the Workers' Compensation Fund accounted for \$47.6 million in loss payments and \$7.6 million for related expenses.

The chart below displays the claim and expense drawdowns by the New York Security Funds for the period 2008 through 2013.



The New York Security Funds' payments become policyholder claims against the domiciliary estate of the insolvent insurer in respect of which such payments are made. During 2013, reimbursements were forwarded to the New York Security Funds totaling \$213.0 million in the form of dividends and early access payments, of which \$95.8 million was paid by New York Domestic Estates and \$117.2 million was received from non-New York domiciliary estates in respect of ancillary receiverships. Of these amounts, the Property/Casualty Fund received \$107.6 million from twenty-five estates, the PMV Fund received \$24.7 million from thirteen estates and the Workers' Compensation Fund received \$80.7 million from fifteen estates.

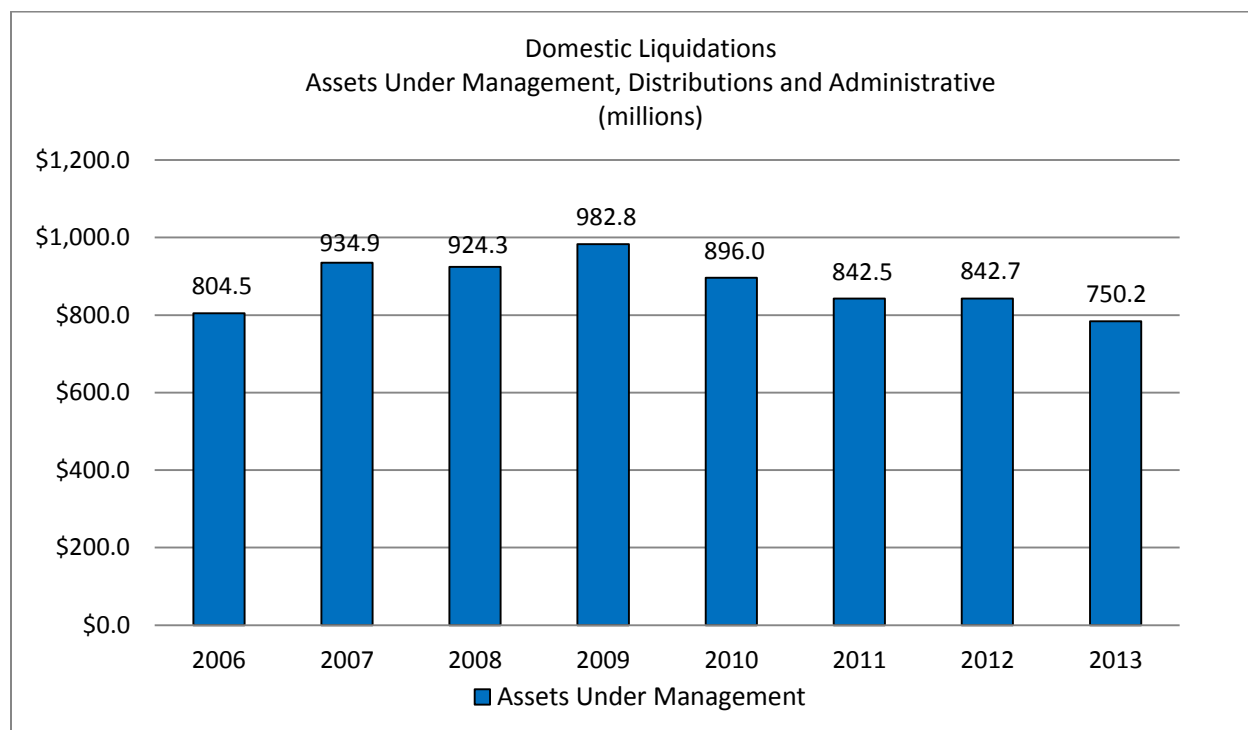
Financial Overview

The NYLB receives no funding from the State budget; rather, its costs are paid from the assets of the estates under receivership and expense reimbursements from the New York Security Funds. The New York Security Funds are funded from assessments on industry as well as from distributions from New York domiciliary and non-New York domiciliary estates in liquidation.

The NYLB does not own any assets but rather directs and manages the assets of the Domestic Estates and New York Security Funds for the benefit of the policyholders and creditors of the estates. The NYLB's investment manager utilizes the NYLB's investment policy to trade specific securities and monitor and manage the portfolios of the Domestic Estates.

The policy requires that the Domestic Estates in liquidation generally hold investment positions in fixed income obligations issued or guaranteed by the U.S. government and its agencies. Cash positions are held in short-term mutual funds which invest in U.S. treasury or agency securities. The duration of the investment portfolio varies by individual estate depending on the profile of the estate's liabilities and the estimated timing of distributions and other anticipated cash outflows. Typically, the overall portfolio maturity does not exceed five years.

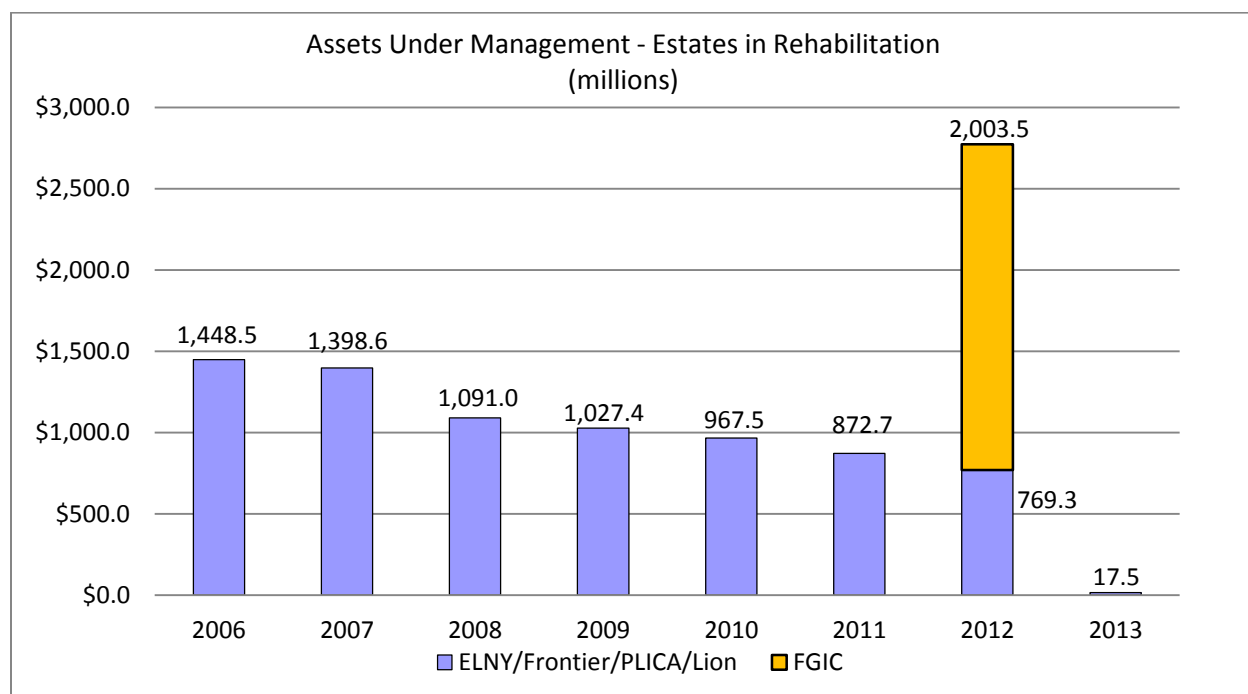
At December 31, 2013, on a combined basis, the Domestic Estates in liquidation had a total of \$750 million liquid assets consisting of cash and marketable investments. In 2013, the portfolio earned an interest yield of 1.7% and a net yield after security gains/losses of 1.85%, with total investment income of \$14.7 million.



In addition to investment income, assets under management for individual estates in liquidation and rehabilitation are supplemented by litigation and reinsurance recoveries. Reinsurance recoveries represent amounts due from reinsurers for paid or allowed losses and allocated loss adjustment expense (ALAE). In 2013, the Domestic Estates in liquidation had total litigation and reinsurance recoveries of \$116.1 million, as compared to \$36.5 million in 2012. In addition to standard billing and collection efforts, the NYLB pursues commutations to accelerate the pace of collections.

For estates in rehabilitation as of December 31, 2013, the NYLB oversaw, on a combined basis, approximately \$17.5 million. As noted in the chart below, the assets under management in 2013 exceeded those of prior years due to an entry of an order of rehabilitation for the Financial Guaranty Insurance Company in 2012. Following the conversion of Executive Life Insurance Company of New York to a liquidation and the closure of the Financial Guaranty Insurance Company rehabilitation, the assets under management for estates in rehabilitation declined by approximately \$2.7 billion.

The chart below lists year-end total liquid assets under management for Domestic Estates in rehabilitation for the period 2006 through 2013.



Section 2 – Domestic Estates in Liquidation

Domestic Estates in Liquidation Opened During the Year 2013

Estate	Commencement Date
Carriers Casualty Company	May 3, 2013
Executive Life Insurance Company of New York	August 8, 2013
ICM Insurance Company	December 24, 2013

Domestic Estates in Liquidation Closed During the Year 2013

Estate	Commencement Date	Liquidation Closed
American Agents Insurance Company	February 5, 2001	November 29, 2013
American Consumer Insurance Company	March 26, 1986	September 10, 2013
American Fidelity Fire Insurance Company	March 26, 1986	September 10, 2013
Autoglass Insurance Company	January 9, 2012	February 21, 2013
Bakers Mutual Insurance Company	August 17, 2012	August 31, 2013
Contractors Casualty and Surety Company	October 4, 1999	February 13, 2013
Midland Property & Casualty Insurance Company	June 1, 1990	March 12, 2013
New York Surety Company	September 21, 1998	March 13, 2013
Titledge Insurance Company of New York	June 16, 2010	December 23, 2013
U.S. Capital Insurance Company	November 20, 1997	December 23, 2013

Domestic Estates in Liquidation as of December 31, 2013

Estate	Commencement Date
Atlantic Mutual Insurance Company	April 27, 2011
Capital Mutual Insurance Company	October 5, 2000
Carriers Casualty Company	May 3, 2013
Centennial Insurance Company	April 27, 2011
Colonial Cooperative Insurance Company	October 4, 2010
Colonial Indemnity Insurance Company	July 7, 2009
Consolidated Mutual Insurance Company	May 31, 1979
Cosmopolitan Mutual Insurance Company	October 24, 1980
Executive Life Insurance Company of New York	August 8, 2013
First Central Insurance Company	April 27, 1998
Frontier Insurance Company	November 16, 2012
Galaxy Insurance Company	October 7, 1994
Group Council Mutual Insurance Company	March 19, 2002
Home Mutual Insurance Company of Binghamton, New York	January 14, 1998
ICM Insurance Company	December 24, 2013
Ideal Mutual Insurance Company	February 7, 1985
Long Island Insurance Company	October 19, 2010

Midland Insurance Company	April 3, 1986
Nassau Insurance Company	June 22, 1984
New York Merchant Bakers Insurance Company	January 26, 1998
Realm National Insurance Company	June 15, 2005
The Insurance Corporation of New York	March 10, 2010
Transtate Insurance Company	July 9, 1998
Union Indemnity Insurance Company	July 16, 1985
United Community Insurance Company	November 10, 1995
Washington Title Insurance Company	November 18, 2011
Whiting National Insurance Company	November 21, 1988

Current Year and Cumulative Distributions by Domestic Estates in Liquidation*

	<u>Year Ended</u> <u>12/31/2013</u>				<u>Cumulative to</u> <u>12/31/2013</u>			
	Policyholders	Federal and State Claims	General Creditors	Total	Policyholders	Federal and State Claims	General Creditors	Total
American Agents Ins. Co.	\$ 9,377,282			\$ 9,377,282	\$ 15,072,079			\$ 15,072,079
American Consumer Ins. Co.	905,176			905,176	6,083,527	\$ 7,913	\$ 755,730	6,847,170
American Fidelity Fire	6,206,137			6,206,137	27,053,784	16,277	553,908	27,623,969
Autoglass Insurance Company	-	\$ 2,144	\$151,603	153,717	-	2,114	151,603	153,717
Bakers Mutual Insurance Co.	-	-	9,366	9,366	14,056,498	-	667,440	14,723,938
Capital Mutual Insurance Co.	2,320,696	-	-	2,320,696	8,862,091	-	-	8,862,091
Consolidated Mutual Ins. Co.	381,353	-	-	381,353	105,492,279	22,385	30,132,475	135,647,139
Contractors Casualty Ins. Co.	27,285	-	-	27,285	118,992	-	-	118,992
Cosmopolitan Insurance Co.	16,400,858	-	-	16,400,858	117,860,816	13,884	5,364,435	123,239,135
First Central Insurance Co.	1,686,322	-	-	1,686,322	143,845,190	1,437	1,527,167	145,373,794
Galaxy Insurance Co.	7,636,669	-	-	7,636,669	37,937,440	-	-	37,937,440
Home Mutual Insurance Co.	4,811,117	-	-	4,811,117	4,811,117	-	-	4,811,117
Ideal Mutual Insurance Co.	4,446,780	-	-	4,446,780	186,180,914	168,533	14,609,833	200,959,280
Midland Insurance Company	73,352,028	-	-	73,352,028	301,502,549	-	-	301,502,549
Midland Property & Casualty Insurance Co.	-	-	-	-	5,800,000	-	-	5,800,000
N.Y. Merchant Bakers	18,291,742	-	-	18,291,742	100,946,237	-	-	100,946,237
N.Y. Surety Company	272,395	-	-	272,395	531,602	-	-	531,602
The Insurance Corporation of New York	6,242,465	-	-	6,242,465	6,242,465	-	-	6,242,465
Titledge Insurance Co.	458,821	-	-	458,821	458,821	-	-	458,821
Transtate Insurance Co.	28,480,594	-	-	28,480,594	48,722,869	-	-	48,722,869
U.S. Capital Insurance Co.	3,070,665	-	-	3,070,665	23,281,611	-	-	23,281,611
Union Indemnity Insurance	888,402	-	-	888,402	80,184,322	-	-	80,184,322
United Community Insurance	390,314	-	-	390,314	75,597,454	-	-	75,597,454
Whiting National Insurance	-	-	-	-	10,278,301	-	507,085	10,785,386
	<u>\$185,647,101</u>	<u>\$2,114</u>	<u>\$160,969</u>	<u>\$185,810,184</u>	<u>\$1,320,920,958</u>	<u>\$232,543</u>	<u>\$54,269,676</u>	<u>\$1,375,423,177</u>

*Fourteen estates are not included on this schedule because no distributions have been made.

Report on Individual Domestic Estates in Liquidation

The following is a summary of each Domestic Estate in liquidation and summarized financial information. With respect to the summary financial information, please note the following:

- The Statement of Assets and Liabilities and the Statement of Receipts and Disbursements have been prepared on the liquidation basis of accounting. Under the liquidation basis of accounting, assets are reported on the financial statements at realizable value. For most estates, the single largest asset is cash and investments. Other assets include reinsurance recoverables, net of allowances for collectability. The liabilities are listed at undiscounted values and are subject to frequent revision as claims are reviewed and adjudicated during the course of the liquidation.
- Disbursements include all cash outlays including dividends to claimants and creditors as well as direct and indirect administrative expenses.
- New York Insurance Law Section 7434 prescribes that claims on estate assets are paid according to a priority. The probability of a valid claim being paid is dependent on the valuation of the claim, the order of priority of the claim, and the amount of funds remaining after other claims having higher priority have been discharged. Each priority class of claims must be fully paid before any distribution may be made to the next priority class. All members of a class receiving partial payment must receive the same pro-rata amount.
- For estates where available assets are insufficient to pay all policyholder claims, the NYLB does not evaluate the lower priority claims where it would incur unnecessary administrative time and expenses and would reduce funds available for distribution to higher-priority claimants.
- The financial information and statements contained in this report include many estimates, which may continue to change as claims are evaluated and allowed amounts and reinsurance recoverables determined. Accordingly, the financial information contained in this report may not necessarily provide a clear indication of the ultimate distribution that will be made by the subject estate.
- All financial information contained in this report is unaudited. Copies of annual audited financial statements can be accessed on the NYLB website (www.nylb.org).

Atlantic Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	September 16, 2010
Date of Liquidation:	April 27, 2011
Last Day to File Claims:	August 27, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	49
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 15, 2013 for presentment of claims January 16, 2015 for development of claims
Initial Court Report:	December 23, 2013
Projected Closing Date:	Post-2015
Presiding Judge:	Eileen A. Rakower

Atlantic Mutual Insurance Company (“AMIC”), a New York mutual insurance company, was incorporated on April 11, 1842, and commenced business on July 1, 1842. The company took over and continued the business of Atlantic Insurance Company, a stock company organized in 1829.

AMIC wrote commercial and general liability insurance, including workers' compensation, surety, auto, property damage, aviation, long-tail (asbestos, environmental and product liability), and maritime coverage. AMIC wrote in every state, Puerto Rico, the District of Columbia, Canada, and the United Kingdom.

On September 16, 2010, AMIC was placed in rehabilitation, which was converted to a liquidation on April 27, 2011.

AMIC wrote insurance in many jurisdictions and a significant effort was required to transfer the company's open covered claims, which included (together with Centennial Insurance Company) 1,500 workers' compensation claims and approximately 1,000 property and casualty claims to the various state guaranty funds. In addition to the guaranty fund covered claims, the NYLB is handling complex, long-tail policies covering asbestos, environmental, and products liability. Given the large number of workers' compensation and complex long-tail claims, the AMIC estate will not be in a position to close in the near term. In 2014, the liquidator will determine if an interim distribution may be made.

Atlantic Mutual Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 64,377,344	\$ 70,151,133
Other Assets	64,800,346	59,868,505
Total Assets	129,177,690	130,019,638
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Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	7,463,741	7,746,757
Claims against policies, before distributions	246,249,449	279,707,584
Less distributions to policyholders	(25,040,874)	(25,217,425)
All other claims	208,354,376	208,261,322
Total liabilities	437,026,692	470,498,238
Net assets (deficiency)	(\$307,849,002)	(\$340,478,600)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$2,632,343	\$ 1,609,078
Reinsurance recoveries	369,449	116,148
Premiums and commissions	16,885	857
Salvage and subrogation	1,036,127	1,876,398
Release from statutory deposits	139,728	3,428,434
Litigation recoveries	-	2,334,435
Other receipts	2,320,008	342,312
Total receipts	6,514,540	9,707,662
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Disbursements	2012	2013
Transfer to third parties	\$ 1,475,676	\$ -
Loss and loss adjusting expenses	338,199	116,255
Salvage and subrogation fees	175,057	151,484
Salaries	1,501,401	1,063,245
Employee Relations and welfare	726,170	643,437
Rent and related expenses	434,442	264,527
Professional fees	107,950	195,028
General and administrative expenses	1,548,473	1,112,920
Other expenses	154,014	119,360
Total disbursements	6,461,382	3,666,256
Net increase (decrease) of receipts over disbursements	\$ 53,158	\$ 6,041,406

Capital Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	June 7, 2000
Date of Liquidation:	October 5, 2000
Last Day to File Claims:	February 5, 2001
Distribution Percentage to Date:	20%
Distribution Paid to Date:	\$8,862,091
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	April 15, 2013
Initial Court Report:	March 24, 2011
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Alice Schlesinger

As of April 5, 1933, the Capital District Grange Cooperative Fire Insurance Company (“Capital Grange”) was licensed to transact business in New York State. On January 1, 1982, Capital Grange was reorganized and incorporated as Capital Mutual Insurance Company (“Capital Mutual”). Capital Mutual became the successor to the Capital District Cooperative Insurance Company, a non-assessable cooperative insurance company, which had previously acquired, by merger, Clinton Cooperative Insurance Company of Wadhams, Argyle Cooperative Insurance Company, Schaghticoke Mutual Fire Insurance Company, Rensselaer County Mutual and Farmers Mutual Fire Insurance Association of the Town of Catskill. Effective June 26, 1996, Capital Mutual converted from an advance premium cooperative insurer to a mutual insurer.

Capital Mutual was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On April 17, 2000, Capital Mutual’s Board of Directors adopted a resolution consenting to the entry of an order of rehabilitation against Capital Mutual. A court order entered on June 7, 2000, placed Capital Mutual in rehabilitation, which was converted to a liquidation on October 5, 2000.

All of Capital Mutual’s claims have been resolved and the liquidator will make a final distribution of the estate’s assets and petition to close the estate in 2014.

Capital Mutual Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 8,310,706	\$ 5,924,553
Other Assets	613,117	570,031
Total Assets	8,923,823	6,494,584

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	2,157,528	1,175,078
Claims against policies, before distributions	44,716,318	45,160,445
Less distributions to policyholders	(6,541,395)	(8,862,091)
All other claims	4,043,831	4,040,536
Total liabilities	44,376,282	42,053,968
Net assets (deficiency)	(\$35,452,459)	(\$35,559,384)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 88,478	\$ 43,835
Reinsurance recoveries	122,970	182,113
Salvage and subrogation	-	6,785
Other receipts	15	-
Total receipts	211,463	232,733

Disbursements	2012	2013
Dividends	119,486	2,320,696
Salaries	172,746	131,428
Employee Relations and welfare	81,910	73,151
Rent and related expenses	43,939	38,858
Professional fees	15,301	19,193
General and administrative expenses	16,821	12,041
Other expenses	9,395	6,769
Total disbursements	459,598	2,602,136
Net increase (decrease) of receipts over disbursements	(\$248,135)	(\$2,369,403)

Carriers Casualty Company

Estate Profile

Date of Rehabilitation:	March 4, 1986
Date of Liquidation:	Initial: October 21, 1986 (Closed January 29, 1997) Re-opened: May 3, 2013
Last Day to File Claims:	N/A
Distribution Percentage to Date:	100%
Distribution Paid to Date:	\$9,311,877
Guaranty Funds Triggered:	N/A
NY Security Funds Triggered:	N/A
Closing Date:	February 14, 2014
Presiding Judge:	Doris Ling-Cohen

Carriers Company (“Carriers”) was incorporated on September 5, 1941 under the laws of the State of New York to transact the business of fire and marine insurance.

On October 21, 1986, Carriers was originally placed in liquidation, which was closed on January 29, 1997. Thereafter, the NYLB received a new workers’ compensation claim and, by order entered May 3, 2013, re-opened the liquidation proceeding to adjudicate the claim and potentially pay the claim out of the New York Workers’ Compensation Security Fund. The claim was resolved without payment and the estate closed on February 14, 2014.

Carriers Casualty Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ -	\$ 112,604
Total Assets	-	112,604

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	-	1,699
Claims against policies, before distributions	-	9,318,304
Less distributions to policyholders	-	(9,311,221)
Total liabilities	-	8,782
Net assets (deficiency)	\$ -	\$ 103,822

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ -	\$ 1
Other receipts	-	116,871
Total receipts	-	116,872

Disbursements	2012	2013
Salaries	-	2,581
Employee Relations and welfare	-	1,161
Rent and related expenses	-	294
Professional fees	-	50
General and administrative expenses	-	116
Other expenses	-	66
Total disbursements	-	4,268
Net increase (decrease) of receipts over disbursements	\$ -	\$ 112,604

Centennial Insurance Company

Estate Profile

Date of Rehabilitation:	September 16, 2010
Date of Liquidation:	April 27, 2011
Last Day to File Claims:	August 27, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	46
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 15, 2013 for presentment of claims January 16, 2015 for development of claims
Initial Court Report:	December 23, 2013
Projected Closing Date:	Post-2015
Presiding Judge:	Eileen A. Rakower

Centennial Insurance Company ("Centennial") was incorporated on September 5, 1941 under the laws of the State of New York to transact the business of fire and marine insurance. Atlantic Companies Holding Corporation subscribed to the entire issue of capital stock of Centennial and is the sole shareholder. Centennial commenced business on October 31, 1941.

Centennial was licensed to write business in all 50 states, the District of Columbia, Puerto Rico, the United States Virgin Islands and the United Kingdom.

Centennial wrote most lines of commercial and general liability insurance, including workers' compensation, surety, auto, property damage, aviation, long-tail (asbestos, environmental and product liability), and maritime.

On September 16, 2010, Centennial was placed in rehabilitation, which was converted to a liquidation on April 27, 2011.

Centennial wrote insurance in many jurisdictions and a significant effort was required to transfer the company's open covered claims, which included (together with Atlantic Mutual Insurance Company) 1,500 workers' compensation claims and approximately 1,000 property and casualty claims to the various state guaranty funds. In addition to the guaranty fund covered claims, the NYLB is handling complex, long-tail policies covering asbestos, environmental, and products liability. Given the large number of workers' compensation and complex long-tail claims, the Centennial estate will not be in a position to close in the near term. In 2014, the liquidator will determine if an interim distribution may be made.

Centennial Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 34,048,928	\$ 35,019,744
Other Assets	23,415,444	20,025,415
Total Assets	57,464,372	55,045,159

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	2,637,579	2,902,944
Claims against policies, before distributions	194,720,778	145,934,344
Less distributions to policyholders	(5,156,186)	(5,259,456)
All other claims	10,040,056	12,157,559
Total liabilities	202,242,227	155,735,391
Net assets (deficiency)	(\$144,777,855)	(\$100,690,232)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$1,223,333	\$ 676,884
Reinsurance recoveries	38,545	38,716
Premiums and commissions	122	-
Salvage and subrogation	1,461,399	1,048,112
Release from statutory deposits	1,796,799	3,317,794
Litigation recoveries	-	181,250
Other receipts	665,395	55,819
Total receipts	5,185,593	5,318,575

Disbursements	2012	2013
Transfer to third parties	309,696	-
Loss and loss adjusting expenses	124,686	16,241
Salvage and subrogation fees	231,348	329,081
Salaries	749,603	736,868
Employee Relations and welfare	362,774	438,241
Rent and related expenses	185,826	150,066
Professional fees	34,116	110,225
General and administrative expenses	488,274	453,549
Other expenses	67,843	49,092
Total disbursements	2,554,166	2,283,363
Net increase (decrease) of receipts over disbursements	\$2,631,427	\$3,035,212

Colonial Cooperative Insurance Company

Estate Profile

Date of Rehabilitation:	March 1, 2010
Date of Liquidation:	October 4, 2010
Last Day to File Claims:	February 4, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	March 1, 2013
Initial Court Report:	September 19, 2012
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Peter Moulton

Colonial Cooperative Insurance Company (“Colonial Cooperative”) was licensed in New York on May 14, 1896, as the Olive Cooperative Fire Insurance Association (“Olive Cooperative”) for the purpose of transacting business as a cooperative fire insurance company in the towns of Olive, Marbletown and Shandaken in Ulster County, New York. In 1961, Olive Cooperative changed its name to Colonial Cooperative Insurance Company.

Colonial Cooperative was licensed to transact general and commercial liability insurance including fire, property, auto and other personal injury lines of business. Colonial Cooperative’s principal line of business was commercial multiple peril which accounted for a majority of the company’s direct business.

A court order entered on March 1, 2010, placed Colonial Cooperative in rehabilitation, which was converted to a liquidation on October 4, 2010.

In 2013, the NYLB’s main goal was to reduce the number of open claims and move the estate toward closure. While the claim count has been reduced significantly, there are 120 open property and casualty claims remaining. Further, the NYLB will continue to bill and collect on active reinsurance, as well as seek commutations where advantageous. The estate came into liquidation with limited assets and no distributions are expected to be made before the estate is closed.

Colonial Cooperative Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 337,748	\$ 198,365
Other Assets	997,148	995,922
Total Assets	1,334,896	1,194,287

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	215,452	200,706
Claims against policies, before distributions	20,032,324	25,397,722
All other claims	2,198,896	2,469,486
Total liabilities	22,446,672	28,067,914
Net assets (deficiency)	(\$21,111,776)	(\$26,873,627)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 8,625	\$ 2,770
Reinsurance recoveries	175	9,400
Other receipts	30,525	19,369
Total receipts	39,325	31,539

Disbursements	2012	2013
Loss and loss adjusting expenses	656	1,119
Salvage and subrogation fees	1,165	-
Salaries	199,954	140,670
Employee Relations and welfare	282	6
Rent and related expenses	3,894	4,887
Professional fees	15,935	20,447
General and administrative expenses	4,928	25
Other expenses	1,378	2,309
Total disbursements	228,192	169,463
Net increase (decrease) of receipts over disbursements	(\$188,867)	(\$137,924)

Colonial Indemnity Insurance Company

Estate Profile

Date of Rehabilitation:	September 6, 2007
Date of Liquidation:	July 7, 2009
Last Day to File Claims:	November 7, 2009
Distribution Percentage Paid to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	March 31, 2012
Initial Court Report:	March 8, 2012
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Richard F. Braun

Colonial Indemnity Insurance Company (“Colonial Indemnity”) was incorporated in New York as the Charter Indemnity Company on September 13, 1961 and commenced business on August 24, 1962. Colonial Indemnity adopted its present name on March 10, 1986.

Colonial Indemnity was placed in rehabilitation on September 6, 2007, and was converted to a liquidation on July 7, 2009.

During 2013, the NYLB completed the adjudication and settlement of all but 1 of Colonial Indemnity’s remaining open claims. The NYLB intends to resolve the final claim, distribute the estate’s remaining assets, if any, and petition to close the estate in 2014.

Colonial Indemnity Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 111,318	\$ 522,086
Other Assets	150,000	150,000
Total Assets	261,318	672,086

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	191,767	154,556
Claims against policies, before distributions	4,435,766	3,666,361
All other claims	625,414	781,093
Total liabilities	5,252,947	4,602,010
Net assets (deficiency)	(\$4,991,629)	(\$3,929,924)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 494	\$ 49
Reinsurance recoveries	-	466,179
Other receipts	-	25,157
Total receipts	494	491,385

Disbursements	2012	2013
Salaries	51,038	45,459
Rent and related expenses	24,989	16,901
Professional fees	15,092	17,630
General and administrative expenses	1,732	5
Other expenses	522	622
Total disbursements	93,372	80,617
Net increase (decrease) of receipts over disbursements	(\$92,878)	\$410,768

Consolidated Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	November 13, 1978
Date of Liquidation:	May 31, 1979
Last Day to File Claims:	January 9, 1981
Distribution Percentage to Date:	94.05 %
Distribution Paid to Date:	\$135,647,139
Guaranty Funds Triggered:	23
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	December 31, 2000
Initial Court Report:	May 31, 1979
Closing Date:	January 23, 2014
Presiding Judge:	Bernadette Bayne

Consolidated Mutual Insurance Company ("Consolidated Mutual") was incorporated in New York on October 24, 1927, as Consolidated Taxpayers Mutual Insurance Company ("Consolidated Taxpayers") and was licensed in New York on September 1, 1928, as a mutual casualty insurer. Consolidated Taxpayers merged with the Williamsburg Taxpayers Mutual Insurance Company and the Brooklyn Taxpayers Mutual Insurance Company on May 1, 1933. The present name was adopted on May 9, 1952.

A court order entered on November 13, 1978, placed Consolidated Mutual in rehabilitation, which was converted to a liquidation on May 31, 1979.

A petition to close the estate was submitted to court on July 1, 2013 and the order granting the petition and closing the estate was entered on January 23, 2014.

Consolidated Mutual Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ -	\$ -
Other Assets	-	-
Total Assets	-	-

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	(98,405)	(98,405)
Claims against policies, before distributions	112,165,948	112,165,948
Less distributions to policyholders	(105,110,926)	(105,492,279)
All other claims	48,596,606	48,095,406
Less distributions to all other claims	(30,154,860)	(30,154,860)
Total liabilities	25,398,363	24,515,810
Net assets (deficiency)	(\$25,398,363)	(\$24,515,810)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 123,729	\$ 2
Reinsurance recoveries	-	338,571
Other receipts	35,000	-
Total receipts	158,729	338,573

Disbursements	2012	2013
Dividends	6,404,494	381,353
Salaries	70,661	4,304
Employee Relations and welfare	580,269	1,135
Rent and related expenses	28,140	785
Professional fees	14,031	9,521
General and administrative expenses	5,558	4,195
Other expenses	123,500	(62,720)
Total disbursements	7,226,654	338,573
Net increase (decrease) of receipts over disbursements	(\$7,067,925)	\$ -

Cosmopolitan Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	August 5, 1980
Date of Liquidation:	October 24, 1980
Last Day to File Claims:	October 23, 1981
Distribution Percentage to Date:	75%
Distribution Paid to Date:	\$123,239,135
Guaranty Funds Triggered:	13
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	September 30, 2002
Initial Court Report:	May 26, 1988
Projected Closing Date:	Post-2015
Presiding Judge:	Cynthia S. Kern

On December 11, 1923, Butchers' Mutual Casualty Company of New York ("Butchers' Mutual") was incorporated in New York and, as of April 19, 1924, was licensed to transact business in New York as a mutual casualty insurer. On January 21, 1947, Butchers' Mutual adopted the name Cosmopolitan Mutual Casualty Insurance Company. On January 1, 1956, Cosmopolitan Mutual Fire Insurance Company, organized in 1945, was absorbed by Cosmopolitan Mutual Casualty Insurance Company, and its current name, Cosmopolitan Mutual Insurance Company ("Cosmopolitan") was adopted on January 1, 1956.

Cosmopolitan was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On February 15, 1980, Cosmopolitan's Board of Directors adopted a resolution consenting to the entry of an order of rehabilitation against Cosmopolitan. A court order entered on August 5, 1980, placed Cosmopolitan in rehabilitation, which was converted to a liquidation on October 24, 1980.

Given the more than 100 open workers' compensation claims, a specific timeline to close the estate has not yet been projected. The NYLB continues to adjudicate claims, collect reinsurance and seek commutations where advantageous. In 2014, the liquidator will determine if an interim distribution may be made.

Cosmopolitan Mutual Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 41,931,857	\$ 24,657,981
Other Assets	2,238,063	2,148,237
Total Assets	44,169,920	26,806,218

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	2,305,083	2,068,631
Claims against policies, before distributions	169,762,883	171,660,419
Less distributions to policyholders	(101,459,958)	(117,597,024)
All other claims	33,963,885	18,661,579
Less distributions to all other claims	(5,378,319)	(5,378,319)
Total liabilities	99,193,574	69,415,286
Net assets (deficiency)	(\$55,023,654)	(\$42,609,068)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 781,546	\$ 280,710
Reinsurance recoveries	186,410	1,057,381
Total receipts	967,956	1,338,091

Disbursements	2012	2013
Dividends	1,642,639	16,400,857
Salaries	128,701	152,724
Employee Relations and welfare	67,576	86,503
Rent and related expenses	49,464	56,343
Professional fees	17,634	28,284
General and administrative expenses	15,218	12,708
Other expenses	8,790	7,977
Total disbursements	1,930,022	16,745,396
Net increase (decrease) of receipts over disbursements	(\$962,066)	(\$15,407,305)

Executive Life Insurance Company of New York

Estate Profile

Date of Rehabilitation:	April 23, 1991
Order of Liquidation:	August 8, 2013
Last Day to File Claims:	December 6, 2013
Distribution:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Bar Date:	None
Initial Court Report:	None
Projected Closing Date:	Post-2015
Presiding Judge:	John M. Galasso

Executive Life Insurance Company of New York (“ELNY”) was licensed to write various lines of life insurance and annuities, including traditional life policies, single premium deferred annuities, single premium immediate annuities and closeout qualified retirement accounts.

In early 1991, ELNY began experiencing financial difficulties. In order to protect the payees, creditors and other obligees, the then Superintendent of Insurance petitioned to place ELNY in rehabilitation. The petition was granted by the New York Supreme Court on April 23, 1991.

On September 1, 2011, an Order to Show Cause (“OTSC”) was filed with the ELNY Receivership Court seeking to convert the rehabilitation to a liquidation on the grounds that ELNY was insolvent and further efforts to rehabilitate the company were futile. Along with the OTSC, the Superintendent submitted for approval an Agreement of Restructuring, which set forth a liquidation plan for ELNY.

An Order of Liquidation and Approval of the ELNY Agreement of Restructuring was issued by the ELNY Receivership Court on April 16, 2012. That order was affirmed in all respects by the Appellate Division of the Supreme Court on February 6, 2013.

In accordance with the order of the Receivership Court and the Agreement of Restructuring, ELNY commenced its liquidation proceeding on August 8, 2013.

In general, pursuant to the Agreement of Restructuring, the ELNY estate will remain open for many years to come awaiting the run-off of ELNY-provided annuities liabilities by Guaranty Association Benefits Company, a District of Columbia domestic captive insurance company. That process is expected to occur over the course of several decades.

Executive Life Insurance Company of New York

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	-	\$ 18,705,873
Other Assets	-	11,549,913
Total Assets	-	30,255,786

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	-	10,793,486
Claims against policies, before distributions	-	1,011,490,781
Less distributions to policyholders	-	(64,429)
All other claims	-	3,856,472
Total liabilities	-	1,026,076,310
Net assets (deficiency)	-	(\$995,820,524)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	-	\$ 446,961
Other receipts	-	457,043
Total receipts	-	904,004

Disbursements	2012	2013
Rehabilitation expenses	-	468,728
Loss and loss adjusting expenses	-	23,057
Salaries	-	202,792
Employee Relations and welfare	-	110,721
Rent and related expenses	-	37,009
Professional fees	-	86,525
General and administrative expenses	-	12,559
Other expenses	-	65,873
Total disbursements	-	1,007,264
Net increase (decrease) of receipts over disbursements	-	(\$103,260)

First Central Insurance Company

Estate Profile

Date of Rehabilitation:	January 28, 1998
Date of Liquidation:	April 27, 1998
Last Day to File Claims:	August 27, 1998
Distribution Percentage to Date:	52.5%
Distribution Paid to Date:	\$145,373,794
Guaranty Funds Triggered:	2
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	April 30, 2013
Initial Court Report:	December 3, 2001
Projected Closing Date	Post-2015
Presiding Judge:	Thomas P. Phelan

On November 30, 1978, Central State Insurance Company was incorporated in New York and, as of May 22, 1979, was licensed to transact business in New York. On March 26, 1984, the company changed its name to First Central Insurance Company ("First Central").

All outstanding stock of First Central was owned by the First Central Financial Corporation, a publicly traded holding company that was engaged primarily in property and casualty insurance through its subsidiary, First Central.

First Central was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business. First Central also offered specialty programs, including directors and officers liability insurance for cooperatives and condominiums and alternative business owners' policies. The company stopped writing new business as of March 10, 1997.

With the consent of its Board of Directors, First Central was placed in rehabilitation by court order on January 28, 1998. On April 27, 1998, the rehabilitation was converted to a liquidation.

In addition to the 1 remaining property and casualty claim outstanding, the NYLB has approximately 50 workers' compensation claims outstanding, which together will prevent the estate from closing in the near term. The liquidator intends to make an interim distribution in 2014.

First Central Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 63,879,231	\$ 60,514,221
Recoverable from reinsurers	4,664,872	6,138,165
Other Assets	1,765,662	1,694,864
Total Assets	70,309,765	68,347,250

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	4,634,816	3,993,854
Claims against policies, before distributions	280,448,957	283,000,081
Less distributions to policyholders	(142,158,867)	(143,845,189)
All other claims	4,166,428	4,166,428
Less distributions to all other claims	(1,528,604)	(1,528,604)
Total liabilities	145,562,730	145,786,570
Net assets (deficiency)	(\$ 75,252,965)	(\$ 77,439,320)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 1,284,985	\$ 929,615
Reinsurance recoveries	1,075,033	373,128
Total receipts	2,360,018	1,302,743

Disbursements	2012	2013
Dividends	2,468,877	1,686,322
Salaries	125,556	104,306
Employee Relations and welfare	58,561	64,853
Rent and related expenses	42,714	42,344
Professional fees	15,054	18,386
General and administrative expenses	17,363	13,024
Other expenses	8,537	12,782
Total disbursements	2,736,662	1,942,017
Net increase (decrease) of receipts over disbursements	(\$ 376,644)	(\$ 639,274)

Frontier Insurance Company

Estate Profile

Date of Rehabilitation:	October 15, 2001
Date of Liquidation:	November 16, 2012
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	34
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	For Bonds: March 12, 2010 For Other Claims: December 31, 2013 for presentment of claims Requested court approval of December 31, 2014 for development of claims
Initial Court Report:	Submitted to court December 26, 2013
Projected Closing Date:	Post-2015
Presiding Judge:	Richard M. Platkin

On November 2, 1962, P.T. F. Health Insurance Company, Inc. ("P.T.F.") was incorporated in the State of New York. In 1977, P.T.F. changed its name to Frontier Insurance Company ("Frontier"). Frontier was licensed to write insurance in 50 states, the District of Columbia and the U.S. territories of Puerto Rico and the Virgin Islands. It was authorized to transact all lines of business typical of a property and casualty insurance writer, including workers' compensation, surety, and medical malpractice.

On October 15, 2001, Frontier was placed in rehabilitation, which was converted to a liquidation on November 16, 2012.

Throughout 2013, the NYLB completed Frontier's intake process. The NYLB arranged for the transfer of hundreds of open covered claims to 36 state insurance guaranty funds. Presently, the NYLB is handling approximately 250 open claims and numerous litigated matters. Accordingly, the estate will remain open through 2015.

On September 23, 2013, the Receivership Court entered an order setting a bar date of December 31, 2014 for the presentment of claims not already barred by a prior bar date. A bar date for the development of all claims was sought from the Receivership Court on December 26, 2013. The return date for the approval of that bar date was March 10, 2014. The court received only a "protective" objection from the United States (the largest creditor of the estate), reserving its right to object to the entry of the proposed bar date if the pending discussions regarding its outstanding claims are not concluded to its satisfaction. It is unlikely that Frontier will be in a position to make a distribution before 2015.

Frontier Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 21,585,582	\$ 33,905,787
Other Assets	28,000,002	21,642,893
Total Assets	49,585,584	55,548,680

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	5,001,578	4,760,803
Claims against policies, before distributions	174,735,513	244,008,140
Less distributions to policyholders	-	(346,135)
All other claims	46,042,786	56,434,476
Total liabilities	225,779,877	304,857,284
Net assets (deficiency)	(\$176,194,293)	(\$249,308,604)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 147,241	\$ 607,172
Reinsurance recoveries	217,510	9,018,276
Premiums and com missions	20,739	225,909
Salvage and subrogation	37,023	123,001
Release from statutory deposits	-	175,561
Litigation recoveries	-	80,006
Other receipts	73,473	1,624,104
Total receipts	495,986	11,854,029

Disbursements	2012	2013
Transfer to third parties	\$ 10,344	\$ -
Loss and loss adjusting expenses	8,134	178,002
Salvage and subrogation fees	1,625	30,775
Salaries	319,377	1,804,162
Employee Relations and welfare	69,713	736,661
Rent and related expenses	58,219	500,072
Professional fees	1,108	178,224
General and administrative expenses	31,615	171,407
Other expenses	34,428	932,487
Total disbursements	534,562	4,531,790
Net increase (decrease) of receipts over disbursements	(\$ 38,577)	\$7,322,239

Galaxy Insurance Company

Estate Profile

Date of Rehabilitation:	N/A
Date of Liquidation:	October 7, 1994
Last Day to File Claims:	February 7, 1995
Distribution Percentage to Date:	50%
Distribution Paid to Date:	\$37,937,440
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	April 15, 2013
Initial Court Report:	March 16, 2011
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Carol Edmead

On September 3, 1980, Galaxy Reinsurance Company (“Galaxy Reinsurance”) was incorporated in New York State and, as of November 28, 1980, was licensed to transact business in New York as a stock property/casualty insurer. Galaxy Reinsurance adopted the name Galaxy Insurance Company (“Galaxy”) on February 17, 1987.

Galaxy was licensed to transact workers’ compensation insurance and general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business. Galaxy was authorized to write reinsurance in Maryland, Pennsylvania, West Virginia and Wyoming. At the time of liquidation, 100% of its premium was derived from policies written in New York.

On September 30, 1994, Galaxy’s Board of Directors adopted a resolution consenting to the commencement of a liquidation proceeding and entry of an order of liquidation. A court order entered on October 7, 1994, placed Galaxy in liquidation.

All of Galaxy’s claims have been resolved and the liquidator will make a final distribution of the estate’s assets and petition to close the estate in 2014.

Galaxy Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 15,471,245	\$ 9,136,225
Other Assets	439,914	365,917
Total Assets	15,911,159	9,502,142

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	2,645,609	2,064,320
Claims against policies, before distributions	77,241,759	77,268,272
Less distributions to policyholders	(30,300,771)	(37,937,440)
All other claims	503,975	503,975
Total liabilities	50,090,572	41,899,127
Net assets (deficiency)	(\$34,179,413)	(\$32,396,985)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 160,410	\$ 220,915
Reinsurance recoveries	630,017	1,198,280
Other receipts	-	289,361
Total receipts	790,427	1,708,556

Disbursements	2012	2013
Dividends	1,152,223	7,636,669
Salaries	54,680	73,269
Employee Relations and welfare	28,176	44,079
Rent and related expenses	17,769	21,770
Professional fees	14,599	18,560
General and administrative expenses	10,549	10,992
Other expenses	6,876	4,418
Total disbursements	1,284,871	7,809,757
Net increase (decrease) of receipts over disbursements	(\$ 494,444)	(\$6,101,201)

Group Council Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	March 19, 2002
Last Day to File Claims:	July 19, 2002
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	August 31, 2013
Initial Court Report:	December 18, 2013
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Cynthia S. Kern

On November 23, 1976, Group Council Mutual Insurance Company (“Group Council”) was incorporated in New York and, as of April 1, 1977, was licensed to transact business in New York. Group Council was a mutual property and casualty insurer that specialized in writing medical malpractice insurance. Underwriting practices were confined to medical professional liability for physicians and surgeons affiliated with the Health Insurance Plan of Greater New York. Medical malpractice policies were written at manual rates for policies up to \$1 million per policy and \$3 million in the aggregate.

On January 18, 2002, Group Council’s Board of Directors adopted a resolution consenting to the entry of a liquidation order against Group Council. A court order entered on March 19, 2002, placed Group Council in liquidation.

The Group Council estate has limited assets. In 2013, substantial progress was made in reducing the long-tail, medical malpractice claims from 250 at the end of 2012 to 127 at December 31, 2013. The estate came into liquidation with limited assets and no distributions are expected to be made before the estate is closed.

Group Council Mutual Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 2,328,710	\$ 2,170,324
Other Assets	2,173,995	106,176
Total Assets	4,502,705	2,276,500

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	2,423,543	441,034
Claims against policies, before distributions	268,539,332	261,222,315
All other claims	56,230,001	56,230,001
Total liabilities	327,192,876	317,893,350
Net assets (deficiency)	(\$322,690,171)	(\$315,616,850)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 5,462	\$ 4
Reinsurance recoveries	343	-
Total receipts	5,805	\$ 4

Disbursements	2012	2013
Salaries	70,603	62,387
Employee Relations and welfare	31,086	40,283
Rent and related expenses	26,921	24,759
Professional fees	14,741	19,360
General and administrative expenses	7,560	8,253
Other expenses	3,431	3,348
Total disbursements	154,342	158,390
Net increase (decrease) of receipts over disbursements	(\$148,537)	(\$158,386)

Home Mutual Insurance Company of Binghamton, New York

Estate Profile

Date of Rehabilitation:	August 5, 1997
Date of Liquidation:	January 14, 1998
Last Day to File Claims:	May 14, 1998
Distribution Percentage to Date:	15%
Distribution Paid to Date:	\$4,811,117
Guaranty Funds Triggered:	1
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	April 30, 2013
Initial Court Report:	February 26, 2013
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Donna Mills

On February 1, 1901, Home Mutual Insurance Company of Binghamton, New York (“Home Mutual”) was incorporated in New York as an advance premium cooperative fire insurance corporation and, as of April 1, 1994, was converted to a mutual property and casualty company. Home Mutual and New York Merchant Bakers Insurance Company (“NYMB”) were subsidiary companies of Home State Holdings Inc., a Delaware corporation. In January 1996, the Home State New York Pool (“Pool”) was formed, which included NYMB and Home Mutual. The Pool called for all business to be pooled and combined losses and expenses to be pro-rated as follows: NYMB (85 %) and Home Mutual (15 %).

Home Mutual was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On July 15, 1997, Home Mutual’s Board of Directors adopted a resolution consenting to the entry of an order of rehabilitation against Home Mutual. A court order entered on August 5, 1997, placed Home Mutual in rehabilitation.

On September 4, 1997, the Rehabilitator entered into a policy acquisition agreement (“Agreement”) with Eagle Insurance Company (“Eagle”) by which Eagle assumed all business in effect as of October 1, 1997. Home Mutual issued a payment of \$2.6 million and received a 5% ceding commission on all policies that were renewed. Despite the Agreement, Home Mutual remained liable for all of its obligations incurred prior to October 1, 1997, and the Rehabilitator determined that further attempts to rehabilitate the company were futile. A court order entered on January 14, 1998, placed Home Mutual in liquidation.

All of Home Mutual’s claims have been resolved. Home Mutual has significant reinsurance recoverables and will remain open while pursuing the collection or commutation of such reinsurance. The liquidator will determine if an interim distribution may be made in 2014.

Home Mutual Insurance Company of Binghamton, New York

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 10,622,156	\$ 5,590,399
Other Assets	466,254	132,553
Total Assets	11,088,410	5,722,952

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	2,962,547	2,606,434
Claims against policies, before distributions	32,576,467	32,687,462
Less distributions to policyholders	-	(4,811,117)
All other claims	2,518,403	2,493,170
Total liabilities	38,057,417	32,975,949
Net assets (deficiency)	(\$26,969,007)	(\$27,252,997)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 111,950	\$ 129,078
Reinsurance recoveries	49,089	-
Total receipts	161,039	129,078

Disbursements	2012	2013
Dividends		\$ 4,811,117
Salaries	101,740	86,653
Employee Relations and welfare	56,988	53,201
Rent and related expenses	51,136	45,674
Professional fees	14,725	19,183
General and administrative expenses	10,334	23,212
Other expenses	9,566	5,505
Total disbursements	244,489	5,044,545
Net increase (decrease) of receipts over disbursements	(\$ 83,450)	(\$4,915,467)

ICM Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	December 24, 2013
Last Day to File Claims:	April 24, 2014
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	4
NY Security Funds Triggered:	None
Bar Date:	May 16, 2014 for presentment of claims December 31, 2014 for development of claims
Initial Court Report:	Targeted for 2014
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Eileen A. Rakower

On September 23, 1981, Baltica-Skandinavia Reinsurance Company, was incorporated and licensed to transact insurance business in New York. This insurer's name was changed to ICM Insurance Company ("ICM") in February 2001. ICM was licensed to transact automobile liability insurance in the states of Colorado, Texas, Utah and Wisconsin.

On September 18, 2013 ICM's Board of Directors consented to an order of liquidation against ICM. A court order entered on December 24, 2013 placed ICM into liquidation.

In 2014, the NYLB will complete the intake process for the estate, transfer open covered claims to the appropriate state insurance guaranty funds and consider an early access distribution. The estate is projected to close in 2015.

ICM Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	-	\$ 144,265
Other Assets	-	2,846,127
Total Assets	-	2,990,392

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	-	12,771
Claims against policies, before distributions	-	3,197,810
All other claims	-	5,479,307
Total liabilities	-	8,689,888
Net assets (deficiency)	-	(\$5,699,496)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	-	-
Reinsurance recoveries	-	-
Salvage and subrogation	-	-
Other receipts	-	-
Total receipts	-	-

Disbursements	2012	2013
Dividends	-	-
Salaries	-	-
Employee Relations and welfare	-	-
Rent and related expenses	-	-
Professional fees	-	-
General and administrative expenses	-	-
Other expenses	-	-
Total disbursements	-	-
Net increase (decrease) of receipts over disbursements	-	-

Ideal Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	December 26, 1984
Date of Liquidation:	February 7, 1985
Last Day to File Claims:	February 7, 1986
Distribution Percentage to Date:	42.5%
Distribution Paid to Date:	\$200,958,998
Guaranty Funds Triggered:	57
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	December 31, 2003
Initial Court Report:	April 22, 1993
Projected Closing Date:	Post-2015
Presiding Judge:	Jeffrey K. Oing

On November 17, 1944, Ideal Mutual Insurance Company ("Ideal") was incorporated in New York and, as of December 28, 1944, was licensed to transact business in New York as a mutual casualty insurer. Ideal was licensed to transact workers' compensation insurance, general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On December 21, 1984, Ideal's Board of Directors consented to an order of rehabilitation against Ideal. A court order entered on December 26, 1984, placed Ideal in rehabilitation, which was converted to a liquidation on February 7, 1985.

As of December 31, 2013, the NYLB continued to administer more than 85 workers' compensation claims and 1 major policyholder claim, which should be resolved in 2014. In addition, a significant number of workers' compensation claims are being administered by a large number of guaranty funds. The long-tail workers' compensation claims may prevent the estate from closing in the near future. In 2014, the liquidator will review the estate's position to determine if an interim distribution may be made.

Ideal Mutual Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 61,643,756	\$ 54,405,042
Other Assets	4,500,102	4,506,141
Total Assets	66,143,858	58,911,183

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	13,377,902	11,159,295
Claims against policies, before distributions	460,700,698	466,537,930
Less distributions to policyholders	(181,830,395)	(186,180,914)
All other claims	187,257,095	186,972,074
Less distributions to all other claims	(14,778,366)	(14,778,366)
Total liabilities	464,726,934	463,710,019
Net assets (deficiency)	(\$398,583,076)	(\$404,798,836)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 1,241,573	\$ 1,030,431
Reinsurance recoveries	514,670	1,145,042
Salvage and subrogation	2,370	-
Other receipts	5	13
Total receipts	1,758,618	2,175,486

Disbursements	2012	2013
Dividends	22,121,075	4,446,780
Loss and loss adjusting expenses	-	110
Salaries	675,804	489,267
Employee Relations and welfare	322,101	292,805
Rent and related expenses	245,879	207,022
Professional fees	115,266	54,357
General and administrative expenses	76,735	39,469
Other expenses	34,082	25,230
Total disbursements	23,590,942	5,555,040
Net increase (decrease) of receipts over disbursements	(\$21,832,324)	(\$3,379,554)

Long Island Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	October 19, 2010
Last Day to File Claims:	February 19, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	September 30, 2013
Initial Court Report:	December 17, 2013
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Barbara Jaffe

On July 14, 1998, Long Island Insurance Company (“LIIC”) was incorporated in New York and was licensed to conduct the business of insurance on April 1, 1999. LIIC was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On August 3, 2009, the New York Insurance Department and LIIC entered into a stipulation pursuant to Section 1104 of the Insurance Law which required LIIC to reduce its net written premiums to surplus ratio and to seek the Insurance Department’s approval prior to making payments or incurring debts in excess of \$5,000. In April 2010, the LIIC Board of Directors entered into a stipulation with the Insurance Department to submit a restoration plan by September 10, 2010 (“Plan”). Certain requirements of the Plan were not met and the company was placed in liquidation by court order, entered October 19, 2010.

In 2013, more than 1,500 claims were resolved and as of December 31, 2013, there were 239 open claims. LIIC has limited assets and the goal is to quickly and economically adjudicate and settle the remaining open claims to create a path to closure in 2015.

Long Island Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 1,212,077	\$ 1,177,537
Other Assets	82,067	82,067
Total Assets	1,294,144	1,259,604
Liabilities		
Secured claims and accrued expenses	521,701	476,365
Claims against policies, before distributions	30,049,474	26,929,113
All other claims	911,555	985,649
Total liabilities	31,482,730	28,391,127
Net assets (deficiency)	(\$30,188,586)	(\$27,131,523)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 3,206	\$ 134
Premiums and commissions	1,474	719
Salvage and subrogation	154,904	103,294
Other receipts	2,481	1,332
Total receipts	162,065	105,479
Disbursements		
Loss and loss adjusting expenses	460	-
Salvage and subrogation fees	12,763	15,326
Salaries	107,583	97,585
Employee Relations and welfare	-	6
Rent and related expenses	6,666	6,300
Professional fees	14,143	17,969
General and administrative expenses	60,489	1,296
Other expenses	1,474	1,537
Total disbursements	203,578	140,019
Net increase (decrease) of receipts over disbursements	(\$ 41,513)	(\$ 34,540)

Midland Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	April 3, 1986
Last Day to File Claims:	April 3, 1987
Distribution Percentage to Date:	25%
Distribution Paid to Date:	\$301,502,549
Guaranty Funds Triggered:	55
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	January 31, 2012 for presentment of claims January 31, 2013 for development of claims
Initial Court Report:	January 3, 2006
Projected Closing Date:	Post-2015
Presiding Judge:	Michael D. Stallman

On October 29, 1959, Midland Insurance Company (“Midland”) was incorporated in New York and, as of December 31, 1959, was licensed to transact business in New York as a stock casualty insurer. Midland was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business. Midland wrote a substantial amount of excess coverage for major Fortune 500 companies and was also a reinsurer.

On March 31, 1986, Midland’s Board of Directors adopted a resolution consenting to the commencement of a liquidation proceeding and to the entry of an order of liquidation.

In 2013, the NYLB successfully commuted a number of reinsurance treaties, which resulted in receipt of approximately \$90 million by the estate. The NYLB will continue to review collect the remaining reinsurance as well as seek commutations where advantageous. Additionally, in 2013, a significant number of open long-tailed claims were resolved and the NYLB anticipates resolving the remaining long-tailed claims, many of which are for mass tort, asbestos, environmental and products liability coverage, in 2014. The liquidator anticipates an additional interim distribution will be made in 2014.

Midland Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 338,673,720	\$ 344,829,042
Recoverable from reinsurers	270,961,263	129,615,749
Other Assets	5,928,042	5,949,079
Total Assets	615,563,025	480,393,870

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	20,882,129	16,790,425
Claims against policies, before distributions	1,797,421,091	1,700,907,492
Less distributions to policyholders	(228,213,463)	(301,502,549)
All other claims	364,907,061	376,994,209
Total liabilities	1,954,996,818	1,793,189,577
Net assets (deficiency)	(\$1,339,433,793)	(\$1,312,795,707)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 6,795,334	\$ 7,409,672
Reinsurance recoveries	30,805,449	91,712,877
Other receipts	14,082	15,798
Total receipts	37,614,865	99,138,347

Disbursements	2012	2013
Dividends	84,893,877	73,352,027
Transfer to third parties	431	-
Loss and loss adjusting expenses	133	17,291
Salvage and subrogation fees	-	110
Salaries	1,846,237	1,663,348
Employee Relations and welfare	910,196	983,176
Rent and related expenses	451,292	414,397
Professional fees	2,300,577	1,773,795
General and administrative expenses	204,392	158,544
Other expenses	93,705	89,853
Total disbursements	90,700,840	78,452,551
Net increase (decrease) of receipts over disbursements	(\$53,085,975)	\$20,685,796

Nassau Insurance Company

Estate Profile

Date of Rehabilitation:	March 5, 1984
Date of Liquidation:	June 22, 1984
Last Day to File Claims:	June 30, 1985
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	August 31, 2013
Initial Court Report:	Submitted to court on December 17, 2013 and has a return date of May 7, 2014
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Joan A. Madden

On December 2, 1964, Nassau Insurance Company (“Nassau”) was incorporated in New York and, as of May 5, 1965, was authorized to transact business in New York as a stock casualty insurer licensed to transact general and commercial liability insurance, including fire, property, auto, commercial multi-peril and other personal lines of business.

A court order entered on March 5, 1984, placed Nassau in rehabilitation, which was converted to a liquidation on June 22, 1984.

As of December 31, 2013, there were no open claims. The Nassau estate will remain open to allow the NYLB to pursue the collection of multi-million dollar judgments against the former owners of the company. The liquidator anticipates making a single distribution of the estate’s assets at the time the estate is to be closed.

Nassau Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 2,245,637	\$ 2,543,829
Other Assets	223,871	220,797
Total Assets	2,469,508	2,764,626

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	127,189	106,085
Claims against policies, before distributions	38,597,278	38,597,277
All other claims	4,704,290	4,704,290
Total liabilities	43,428,757	43,407,652
Net assets (deficiency)	(\$40,959,249)	(\$40,643,026)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	39,030	13,448
Litigation recoveries	-	725,000
Other receipts	-	35,000
Total receipts	39,030	773,448

Disbursements	2012	2013
Loss and loss adjusting expenses	\$ -	\$ 944
Salaries	50,480	92,821
Employee Relations and welfare	24,565	54,009
Rent and related expenses	32,206	38,916
Professional fees	251,970	189,284
General and administrative expenses	3,150	27,599
Other expenses	3,491	67,403
Total disbursements	365,862	470,976
Net increase (decrease) of receipts over disbursements	(\$326,832)	\$302,472

New York Merchant Bakers Insurance Company

Estate Profile

Date of Rehabilitation:	August 5, 1997
Date of Liquidation:	January 26, 1998
Last Day to File Claims:	May 26, 1998
Distribution Percentage to Date:	48.60%
Distribution Paid to Date:	\$100,946,237
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	August 30, 2013
Initial Court Report:	May 28, 2013
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Michael D. Stallman

New York Merchant Bakers Insurance Company ("NYMB") was incorporated in New York as a mutual property and casualty company on June 6, 1932, and commenced business on May 4, 1933. It was authorized to convert to a stock property and casualty company on January 31, 1995. NYMB was a subsidiary company of Home State Holdings Inc., a Delaware corporation, as was Home Mutual Insurance Company of Binghamton, New York ("HMIC"). In January 1996, the Home State New York Pool was formed which included NYMB and HMIC. This called for all business to be pooled and combined losses and expenses prorated as follows: NYMB (85%) and HMIC (15%).

NYMB was licensed in New York and primarily wrote private passenger and commercial auto coverage and some commercial multi-peril. The company secured reinsurance protection in the form of quota share and excess of loss treaties.

On August 5, 1997, NYMB and HMIC were deemed insolvent and placed in rehabilitation. The HMIC proceeding was subsequently converted to a liquidation on January 14, 1998 and NYMB was converted to a liquidation on January 26, 1998.

All of NYMB's claims have been resolved. NYMB has significant reinsurance recoverables and will remain open while pursuing the collection or commutation of such reinsurance. The liquidator will determine if an interim distribution may be made in 2014.

New York Merchant Bakers Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 23,481,205	\$ 4,901,765
Other Assets	3,776,420	2,956,546
Total Assets	27,257,625	7,858,311

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	4,251,035	3,333,805
Claims against policies, before distributions	207,792,758	207,902,973
Less distributions to policyholders	(82,014,282)	(100,946,237)
All other claims	3,998,739	4,307,203
Total liabilities	134,028,250	114,597,744
Net assets (deficiency)	(\$106,770,625)	(\$106,739,433)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$364,379	\$ 34,108
Reinsurance recoveries	582,647	130,380
Total receipts	947,026	164,488

Disbursements	2012	2013
Dividends		18,291,743
Salaries	240,242	289,491
Employee Relations and welfare	122,005	180,240
Rent and related expenses	79,071	87,818
Professional fees	15,563	19,566
General and administrative expenses	28,508	27,612
Other expenses	16,268	15,168
Total disbursements	501,657	18,911,638
Net increase (decrease) of receipts over disbursements	\$445,369	(\$18,747,150)

Realm National Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	June 15, 2005
Last Day to File Claims:	October 15, 2005
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	14
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	January 31, 2014
Initial Court Report:	Submitted to court on December 6, 2013 and no opposition was received by the return date of March 3, 2014
Projected Closing Date:	Post-2015
Presiding Judge:	Michael D. Stallman

On March 12, 1892, Realm National Insurance Company ("Realm") was incorporated in New York under the name Lloyd's, New York ("LNY") and, as of the same day, was licensed to transact business in New York. On July 1, 1992, LNY was converted to a stock company and changed its name to Lloyd's New York Insurance Company ("Lloyd's NY"). On September 5, 1996, Stirling Cooke North American Holdings, Ltd. ("Stirling Cooke"), a Delaware corporation, purchased 100 percent of Lloyd's NY's capital stock and, on September 26, 1996, the name Realm National Insurance Company was adopted.

Realm was licensed to transact workers' compensation insurance, general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On June 8, 2005, Realm's Board of Directors adopted a resolution consenting to the entry of an order of liquidation against Realm. A court order, entered June 15, 2005, placed Realm in liquidation.

As of December 31, 2013, the estate had 9 open property and casualty claims and 62 open workers' compensation claims in New York as well as a significant number of workers' compensation claims being administered by other guaranty funds. Due to the number of open claims, the long-tail nature of the workers' compensation claims, continuing efforts to sell large parcels of real property in North Carolina owned by the estate and ongoing reinsurance billings and collections, the Realm estate is expected to remain open for the near term. The estate has limited assets and no distributions are expected to be made before the estate is closed.

Realm National Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 4,340,165	\$ 8,878,245
Other Assets	3,023,249	1,620,653
Total Assets	7,363,414	10,498,898

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	4,355,271	4,014,419
Claims against policies, before distributions	94,542,176	100,078,284
Less distributions to policyholders	(273,576)	(273,576)
All other claims	18,260,003	18,428,228
Total liabilities	116,883,874	122,247,355
Net assets (deficiency)	(\$109,520,460)	(\$111,748,457)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 25,742	\$ 40,177
Reinsurance recoveries	1,085,661	4,464,364
Salvage and subrogation	27,000	165,000
Release from statutory deposits	1,066	9,436
Other receipts	314,119	533
Total receipts	1,453,588	4,679,510

Disbursements	2012	2013
Transfer to third parties	6	-
Loss and loss adjusting expenses	-	904
Salvage and subrogation fees	-	2,774
Salaries	225,503	261,103
Employee Relations and welfare	120,540	157,499
Rent and related expenses	85,504	86,796
Professional fees	27,315	19,865
General and administrative expenses	20,098	21,777
Other expenses	26,850	80,153
Total disbursements	505,816	630,871
Net increase (decrease) of receipts over disbursements	\$ 947,772	\$4,048,639

The Insurance Corporation of New York

Estate Profile

Date of Rehabilitation:	June 30, 2009
Date of Liquidation:	March 10, 2010
Last Day to File Claims:	July 10, 2010
Distribution Percentage to Date:	30%
Distribution Paid to Date:	\$6,242,465
Guaranty Funds Triggered:	16
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 31, 2012
Initial Court Report:	November 7, 2012
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Joan M. Kenney

The Insurance Corporation of New York (“Inscorp”) was incorporated in New York as a stock insurance company on May 27, 1968, and was licensed in New York on July 11, 1968. Inscorp is a wholly-owned subsidiary of Trenwick America Reinsurance Corporation, a Connecticut company which is, in turn, wholly-owned by Trenwick America LLC, a Delaware limited liability company.

Prior to 1996, Inscorp underwrote treaty and facultative reinsurance through reinsurance brokers for property and casualty risks. From 1996 through 2002, Inscorp underwrote U.S. property and casualty insurance through specialty program administrators. In 2002, Inscorp substantially reduced its underwriting of new policies and began a voluntary run-off. On January 9, 2004, Inscorp entered into a stipulation with the New York Insurance Department in which it agreed not to write or renew business without the Insurance Department’s written approval. On June 1, 2005 Inscorp submitted a plan to the Insurance Department to eliminate its capital impairment; however, Inscorp continued to experience adverse developments and was placed in rehabilitation by court order dated June 30, 2009. The rehabilitation was converted to a liquidation on March 10, 2010.

As of December 31, 2013, the NYLB was administering 38 open property and casualty claims and additional workers’ compensation claims are being administered by guaranty funds. Over the next year, the NYLB will seek to adjudicate and settle the remaining open claims and continue to bill and collect on active reinsurance treaties. In 2014, the liquidator will determine if an interim distribution may be made.

The Insurance Corporation of New York
Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 34,335,817	\$ 28,205,882
Other Assets	4,227,533	4,134,845
Total Assets	38,563,350	32,340,727
<hr/>		
Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	3,030,801	3,081,027
Claims against policies, before distributions	42,309,586	43,810,926
Less distributions to policyholders	(2,249,344)	(6,042,624)
All other claims	224,291,875	230,230,952
Total liabilities	267,382,918	271,080,281
Net assets (deficiency)	(\$228,819,568)	(\$238,739,554)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 484,203	\$ 631,747
Reinsurance recoveries	131,365	1,085,411
Salvage and subrogation	87,945	(22,619)
Litigation recoveries	443	200,000
Other receipts	487,905	171,975
Total receipts	1,191,861	2,066,514
<hr/>		
Disbursements	2012	2013
Dividends	-	3,910,656
Transfer to third parties	6,573	-
Loss and loss adjusting expenses	17,750	2,998
Salaries	639,844	892,414
Employee Relations and welfare	306,490	520,549
Rent and related expenses	154,661	200,062
Professional fees	148,989	370,311
General and administrative expenses	52,281	63,201
Other expenses	61,075	181,675
Total disbursements	1,387,663	6,141,866
Net increase (decrease) of receipts over disbursements	(\$ 195,802)	(\$4,075,352)

Transtate Insurance Company

Estate Profile

Date of Rehabilitation:	December 17, 1997
Date of Liquidation:	July 9, 1998
Last Day to File Claims:	November 9, 1998
Distribution Percentage to Date:	60%
Distribution Paid to Date:	\$48,722,869
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 31, 2009
Initial Court Report:	November 30, 2009
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Denise L. Sher

On March 15, 1989, Transtate Insurance Company ("Transtate") was incorporated in New York and, as of March 2, 1990, was licensed to do business in New York. Transtate was licensed to write workers' compensation insurance, general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

Transtate failed to maintain minimum capital and surplus and failed to comply with a directive of the Superintendent of Insurance that its impairment be corrected. The company consented to rehabilitation and a court order placing Transtate in rehabilitation was entered on December 17, 1997. The rehabilitation was converted to a liquidation on July 9, 1998.

In 2013, all 210 open property and casualty claims and the 1 outstanding workers' compensation claim were resolved. The liquidator will make a final distribution of the estate's assets and petition to close the estate in 2014.

Transtate Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 39,687,558	\$10,459,234
Recoverable from reinsurers	762,489	586,472
Other Assets	481,680	374,896
Total Assets	<u>40,931,727</u>	<u>11,420,602</u>
Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	1,519,777	1,216,302
Claims against policies, before distributions	82,205,189	81,955,216
Less distributions to policyholders	(20,242,275)	(48,722,869)
All other claims	931,512	931,512
Total liabilities	<u>64,414,203</u>	<u>35,380,161</u>
Net assets (deficiency)	<u>(\$23,482,476)</u>	<u>(\$23,959,559)</u>

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$2,886,664	(\$ 210,446)
Reinsurance recoveries	149,808	68,198
Other receipts	-	220,015
Total receipts	<u>3,036,472</u>	<u>77,767</u>
Disbursements	2012	2013
Dividends	152,235	28,480,595
Salaries	50,284	69,461
Employee Relations and welfare	25,542	44,434
Rent and related expenses	22,435	25,803
Professional fees	14,484	18,503
General and administrative expenses	8,498	6,884
Other expenses	7,070	49,847
Total disbursements	<u>280,548</u>	<u>28,695,527</u>
Net increase (decrease) of receipts over disbursements	<u>\$2,755,924</u>	<u>(\$28,617,760)</u>

Union Indemnity Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	July 16, 1985
Last Day to File Claims:	July 17, 1986
Distribution:	32.5%
Distribution Paid to Date:	\$80,184,322
Guaranty Funds Triggered:	42
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation, Public Motor Vehicle
Bar Date:	July 19, 2010
Initial Court Report:	October 10, 2007
Projected Closing Date:	Targeted for 2014
Judge:	Eileen Bransten

On October 20, 1975, Union Indemnity Insurance Company (“Union”) was incorporated in New York and on the same day was licensed to transact business as a stock casualty insurer. Union was a wholly-owned subsidiary of Frank B. Hall & Co., Inc.

Union was licensed to write workers’ compensation insurance, general and commercial liability insurance, including fire, property, auto, surety, commercial multi-peril and mass tort/long-tail coverage for asbestos, environmental and product liability claims.

Union failed to maintain the minimum capital or surplus and failed to comply with a directive of the New York Superintendent of Insurance to eliminate its impairment and insolvency. A court order entered on July 16, 1985, placed Union in liquidation.

In 2014, the NYLB will seek to resolve the 3 remaining long-tail claims, 1 remaining property and casualty claim and 2 workers’ compensation claims. Union is presently targeted to close by the end of 2014. In the event that it cannot be closed in 2014, the liquidator will determine if an interim distribution may be made.

Union Indemnity Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 25,719,676	\$ 23,738,402
Other Assets	6,616,240	6,752,570
Total Assets	32,335,916	30,490,972

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	10,957,127	10,021,923
Claims against policies, before distributions	263,388,150	256,364,306
Less distributions to policyholders	(79,295,920)	(80,184,322)
All other claims	230,681,305	230,741,688
Total liabilities	425,730,662	416,943,595
Net assets (deficiency)	(\$393,394,746)	(\$386,452,623)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 737,746	\$ 351,681
Reinsurance recoveries	345,996	-
Salvage and subrogation	10,696	265,000
Other receipts	111	-
Total receipts	1,094,549	616,681

Disbursements	2012	2013
Dividends	19,410,112	888,401
Loss and loss adjusting expenses	2,094	427
Salvage and subrogation fees	-	3,565
Salaries	182,642	208,299
Employee Relations and welfare	90,851	121,838
Rent and related expenses	75,445	78,788
Professional fees	201,573	146,262
General and administrative expenses	25,632	15,774
Other expenses	13,092	10,663
Total disbursements	20,001,441	1,474,017
Net increase (decrease) of receipts over disbursements	(\$18,906,892)	(\$ 857,336)

United Community Insurance Company

Estate Profile

Date of Rehabilitation:	July 7, 1994
Date of Liquidation:	November 10, 1995
Last Day to File Claims:	March 9, 1996
Distribution Percentage to Date:	35%
Distribution Paid to Date:	\$75,597,453
Guaranty Funds Triggered:	45
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	November 15, 2004
Initial Court Report:	October 18, 2004
Projected Closing Date:	Post-2015
Presiding Judge:	Barry D. Kramer

As of February 28, 1967, Urban Community Insurance Company (“Urban Community”) was incorporated in New York. It was authorized to transact business as a stock property/casualty insurer in thirty-eight states. On December 30, 1981, Albert W. Lawrence acquired Urban Community. On February 12, 1982, Urban Community was reorganized and incorporated as United Community Insurance Company (“UCIC”). In 1982, Lawrence Group Inc. (“Lawrence Group”) acquired UCIC as a subsidiary and in 1986 Lawrence Insurance Group acquired UCIC as a wholly-owned subsidiary.

In 1985 UCIC commenced underwriting commercial business, targeting industry associations and groups providing coverage through insurance programs designed for public schools, municipalities, hospitals, related business associations, and commercial enterprises. UCIC also wrote workers’ compensation policies in many states.

In February 1994, UCIC voluntarily ceased writing both new and renewal business. On July 7, 1994, the Supreme Court in Schenectady County issued an order placing the company in rehabilitation. The rehabilitation was converted to a liquidation on November 10, 1995.

As of December 31, 2013, there were no open property and casualty claims and approximately 40 open workers’ compensation claims. Due to a substantial affirmative litigation action to recover estate assets from J.P. Morgan Chase Bank and Bank of America, the estate is expected to remain open for the near term. A distribution from UCIC is not anticipated in 2014.

United Community Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 16,363,118	\$ 15,518,511
Other Assets	1,091,978	1,091,293
Total Assets	17,455,096	16,609,804
<hr/>		
Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	2,086,708	1,778,126
Claims against policies, before distributions	213,686,245	212,225,742
Less distributions to policyholders	(75,207,140)	(75,597,455)
All other claims	21,156,865	21,554,126
Total liabilities	161,722,678	159,960,539
Net assets (deficiency)	(\$144,267,582)	(\$143,350,735)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 412,473	\$ 227,147
Reinsurance recoveries	-	1,133,006
Other receipts	3,534	-
Total receipts	416,007	1,360,153
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Disbursements	2012	2013
Dividends	1,386,105	390,314
Salaries	142,328	208,646
Employee Relations and welfare	67,598	117,824
Rent and related expenses	131,745	129,571
Professional fees	40,929	495,072
General and administrative expenses	14,508	15,916
Other expenses	7,955	10,136
Total disbursements	1,791,168	1,367,479
Net increase (decrease) of receipts over disbursements	(\$1,375,161)	(\$ 7,326)

Washington Title Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	November 18, 2011
Last Day to File Claims:	March 18, 2012
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Bar Date:	September 30, 2013
Initial Court Report:	August 29, 2013
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Richard Braun

Washington Title Insurance Company (“Washington Title”) was incorporated in New York on or about October 14, 1992, and was licensed to transact the business of title insurance. The company was licensed only in New York State. Washington Title was engaged primarily in the issuance of title insurance and secondarily in performing other title-related services, including but not limited to, escrow, collection and trust activities in connection with real estate transactions.

As of March 2011, Washington Title terminated its agents and ceased writing insurance. In April 2011, Washington Title’s Board of Directors passed a resolution consenting to an order of receivership under Insurance Law Article 74. The Superintendent determined that Washington Title was insolvent and sought a court order placing it in liquidation, which was entered on November 18, 2011.

As of December 31, 2013, the NYLB was administering 530 open claims. More than half of those claims have been resolved in the first quarter of 2014. The estate has limited assets and no distributions are expected to be made before the estate is closed.

Washington Title Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$1,400,228	\$ 838,447
Other Assets	1,786,619	2,241,259
Total Assets	3,186,847	3,079,706
Liabilities		
Secured claims and accrued expenses	1,986,694	2,388,721
Claims against policies, before distributions	4,200,127	6,082,994
All other claims	597,791	597,889
Total liabilities	6,784,612	9,069,604
Net assets (deficiency)	(\$3,597,765)	(\$5,989,898)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 2,532	\$ 355
Premiums and commissions	83,177	1,673
Salvage and subrogation	-	20,000
Other receipts	729,377	275
Total receipts	815,016	22,303
Disbursements		
Transfer to third parties	727,909	-
Loss and loss adjusting expenses	22,632	161,167
Commission	69,514	-
Salvage and subrogation fees	1,442	-
Salaries	539,566	111,713
Employee Relations and welfare	221,204	6
Rent and related expenses	82,665	7,541
Professional fees	251,602	285,372
General and administrative expenses	32,712	13,954
Other expenses	17,398	4,331
Total disbursements	1,966,644	584,084
Net increase (decrease) of receipts over disbursements	(\$1,151,558)	(\$561,781)

Whiting National Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	November 21, 1988
Last Day to File Claims:	November 23, 1989
Distribution Percentage to Date:	35%
Distribution Paid to Date:	\$10,785,387
Guaranty Funds Triggered:	1
NY Security Funds Triggered:	Property/Casualty
Bar Date:	December 31, 2003
Initial Court Report:	November 18, 1996
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Jane S. Solomon

Whiting National Insurance Company (“Whiting”) was incorporated on September 4, 1969, in New York to serve as the corporate vehicle in the domestication of the U. S. branch of the Maritime Insurance Company, Limited. It was licensed and the domestication was effected as of September 30, 1969.

Whiting was found to be insolvent and an order of liquidation was entered on November 21, 1988.

In the first quarter of 2014, the Whiting estate concluded its lawsuit to collect unpaid reinsurance balances. The liquidator will make a final distribution of the estate’s assets and petition to close the estate in 2014.

Whiting National Insurance Company

Assets and Liabilities

As of December 31, 2012 and December 31, 2013

Assets	12/31/2012	12/31/2013
Cash and investments	\$ 1,022,501	\$ 554,033
Other Assets	193,427	-
Total Assets	1,215,928	554,033

Liabilities	12/31/2012	12/31/2013
Secured claims and accrued expenses	476,621	9,899
Claims against policies, before distributions	29,366,576	29,366,576
Less distributions to policyholders	(10,278,301)	(10,278,301)
All other claims	8,931,305	8,931,305
Less distributions to all other claims	(507,085)	(507,085)
Total liabilities	27,989,116	27,522,394
Net assets (deficiency)	(\$26,773,188)	(\$26,968,361)

Receipts and Disbursements

For the Years Ended December 31, 2012 and 2013

Receipts	2012	2013
Investment income	\$ 3,312	\$ 2,792
Reinsurance recoveries		80,629
Other receipts	-	50,000
Total receipts	3,312	133,421

Disbursements	2012	2013
Salaries	47,399	52,059
Employee Relations and welfare	22,698	454,884
Rent and related expenses	12,693	14,875
Professional fees	14,354	74,395
General and administrative expenses	4,468	3,739
Other expenses	3,058	1,937
Total disbursements	104,670	601,889
Net increase (decrease) of receipts over disbursements	(\$101,358)	(\$468,468)

Section 3 – Estates in Rehabilitation

Domestic Estates in Rehabilitation Opened During the Year 2013

Estate	Rehabilitation Date
None	-

Domestic Estates in Rehabilitation Converted/Closed During the Year 2013

Estate	Conversion to Liquidation
Executive Life Insurance Company of New York	August 8, 2013

Estate	Closed
Financial Guaranty Insurance Company	August 19, 2013

Domestic Estates in Rehabilitation as of December 31, 2013

Estate	Rehabilitation Date
Lion Insurance Company	September 6, 2007
Professional Liability Insurance Company of America	April 30, 2010

Report on Individual Domestic Estates in Rehabilitation

In reviewing the financial information, the following must be taken into account:

- The Statements of Assets and Liabilities for each estate in rehabilitation are prepared on the statutory basis of accounting.
- Assets are reported at the lower of amortized cost or market.
- Reserve reports are prepared by accredited actuarial firms and utilized by the Rehabilitator to confirm year-end reserve values as reported in the financial statements.
- The financial information and statements contained in this report include many estimates, which may continue to change as claims are evaluated and allowed amounts and reinsurance recoverables determined.
- All financial information contained in this report is unaudited. Copies of annual audited financial statements can be accessed on the NYLB website (www.nylb.org).

Lion Insurance Company

Estate Profile

Date of Rehabilitation:	September 6, 2007
Bar Date:	December 1, 2010
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Judith J. Gische

Lion Insurance Company (“Lion”) was incorporated in New York as a stock insurance company on July 14, 1989, and commenced business on October 1, 1989. Lion was authorized to write commercial general liability and auto insurance in the State of New York. Lion was not authorized to do business in any other state.

By order of the New York Supreme Court, Lion was placed in rehabilitation on September 6, 2007.

Subject to the resolution of 1 outstanding property and casualty claim, the rehabilitation proceeding should be converted to a liquidation proceeding in 2014 and closed immediately thereafter.

Lion Insurance Company
Assets and Liabilities
As of December 31, 2012 and December 31, 2013

Admitted Assets	12/31/2012	12/31/2013
Cash and Invested Assets		
Cash, cash equivalents and short-term investments	\$ 673,865	\$ 607,721
Total Cash and Invested Assets	<u>673,865</u>	<u>607,721</u>
Accrued investment income	9	5
Total Admitted Assets	<u>\$ 673,874</u>	<u>\$ 607,726</u>
Liabilities	12/31/2012	12/31/2013
Reserve for unpaid losses and loss adjustment expenses	\$ 94,790	\$ 94,790
Accrued expenses and other liabilities	485,568	373,681
Total Liabilities	<u>580,358</u>	<u>468,471</u>
Capital and Surplus		
Common stock	1,500,000	1,500,000
Paid-in and contributed capital	2,500,000	2,500,000
Unassigned deficit	(3,906,484)	(3,860,745)
Total Capital and Surplus	<u>93,516</u>	<u>139,255</u>
Total Liabilities, Capital and Surplus	<u>\$ 673,874</u>	<u>\$ 607,726</u>

Professional Liability Insurance Company of America

Estate Profile

Date of Rehabilitation: April 30, 2010
Date of Liquidation: February 10, 2014
Presiding Judge: Michael D. Stallman

Professional Liability Insurance Company of America (“PLICA”) was incorporated in New York on March 6, 1958, under the name Provident Insurance Company, and after a series of intermediary transactions, became PLICA in 1998. The company was authorized to write many lines of insurance, including fire, medical malpractice, water damage, boiler and machinery, workers’ compensation, personal injury and property damage, in 30 states and the District of Columbia. However, substantially all of the company’s policies covered medical malpractice and were issued in Illinois, Missouri, Connecticut and Texas. PLICA wrote no business in New York, its domiciliary state.

PLICA was placed in conservation in Illinois in March of 2010, and was subsequently placed in rehabilitation in New York by order of the New York Supreme Court, dated April 30, 2010.

A petition to convert the PLICA rehabilitation proceeding to a liquidation proceeding was filed on November 14, 2012 and the order of liquidation was entered on February 10, 2014. As of December 31, 2013, there were 36 open claims.

Professional Liability Insurance Company of America
Assets and Liabilities
As of December 31, 2012 and December 31, 2013

Admitted Assets	12/31/2012	12/31/2013
Cash and Invested Assets		
Bonds, at amortized cost (fair market value \$8,296,207)	\$ 5,230,073	\$ 4,069,076
Common stock, at fair market value (cost \$2,154,353)	1,678,115	813,785
Cash, cash equivalents and short-term investments	8,546,156	12,047,350
Total Cash and Invested Assets	15,454,344	16,930,211
Agents' balances and uncollected premiums	586,088	586,088
Less: Allowance for agents' balances and uncollected premiums	(586,088)	(586,088)
Net agents' balances and uncollected premiums	-	-
Reinsurance recoverables on paid losses and loss adjustment expenses	5,486,199	2,593,027
Accrued investment income	30,031	23,633
Federal income tax recoverable	1,052,216	1,174,245
Total Admitted Assets	\$ 22,022,790	\$ 20,721,116
Liabilities		
Reserve for unpaid losses and loss adjustment expenses	\$ 17,100,000	\$ 11,372,000
Retrospective ceded premiums payable	2,445,110	3,596,115
Ceded reinsurance premiums payable	1,617,031	1,617,031
Accrued expenses and other liabilities	5,102,366	4,941,663
Total Liabilities	26,264,507	21,526,809
Capital and Deficit		
Common stock	3,913,044	3,913,044
Paid-in and contributed capital	460,465	460,465
Unassigned deficit	(8,615,226)	(5,179,202)
Total Capital and Deficit	(4,241,717)	(805,693)
Total Liabilities, Capital and Deficit	\$ 22,022,790	\$ 20,721,116

Section 4 – Ancillary Estates

Ancillary Estates Opened During the Year 2013

Estate	Commencement Date
American Manufacturers Mutual Insurance Company	June 19, 2013
American Motorists Insurance Company	May 30, 2013
Lumbermens Mutual Casualty Company	June 19, 2013
Ullico Casualty Company	July 8, 2013
Western Employer's Insurance Company	January 3, 2013

Ancillary Estates Closed During the Year 2013

Estate	Commencement Date	Closure Date
American Druggists' Insurance Company	May 16, 1986	May 9, 2013
Frontier Pacific Insurance Company	March 19, 2002	May 30, 2013
Transit Casualty Company	December 26, 1985	July 9, 2013
Western Employer's Insurance Company	January 3, 2013	July 31, 2013

Ancillary Estates as of December 31, 2013

Estate	Commencement Date
Acceleration National Insurance Company	October 15, 2001
American Manufacturers Mutual Insurance Company	June 19, 2013
American Motorists Insurance Company	May 30, 2013
American Mutual Insurance Company of Boston	April 10, 1989
American Mutual Liability Insurance Company	April 10, 1989
Amwest Surety Insurance Company	October 29, 2001
Commercial Compensation Casualty Company	November 14, 2000
Credit General Insurance Company	March 6, 2001
Eagle Insurance Company	February 27, 2009
First Sealord Surety, Inc.	November 14, 2012
Fremont Indemnity Company	September 23, 2003
Legion Insurance Company	August 22, 2003
LMI Insurance Company	July 19, 2000
Lumbermens Mutual Casualty Company	June 19, 2013
Newark Insurance Company	February 27, 2009
PHICO Insurance Company	May 21, 2002
Reliance Insurance Company	December 14, 2001
Security Indemnity Insurance Company	October 6, 2004
Shelby Casualty Insurance Company	September 19, 2006
The Home Insurance Company	September 24, 2003
Ullico Casualty Company	July 8, 2013
Villanova Insurance Company	October 17, 2003

Acceleration National Insurance Company

Estate Profile

State of Domicile:	Ohio
Date of Rehabilitation:	November 29, 2000
Date of Liquidation:	February 28, 2001
Date of New York Receivership:	October 15, 2001
Termination of Policies:	March 27, 2001
Proof of Claim Filing Deadline:	February 28, 2002
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	Petition to close submitted on February 26, 2014 and has a return date of April 11, 2014
Presiding Judge:	Jeffrey K. Oing

Acceleration National Insurance Company (“Acceleration National”) was domiciled in the State of Ohio, and licensed to write insurance in the State of New York. Acceleration National was declared insolvent and placed in liquidation by the Ohio Department of Insurance on February 28, 2001 by order of Franklin County Court of Common Pleas of the State of Ohio. The New York Superintendent of Insurance was appointed Ancillary Receiver by order of the Supreme Court of the State of New York on October 15, 2001. Acceleration National wrote private passenger auto, aviation accident, commercial auto and public motor vehicle liability coverage.

The Ohio domiciliary estate closed in 2012 and the New York ancillary receivership is targeted to close shortly after the April 11, 2014 return date on the petition to close the estate.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$4,787,618
LAE	\$ 124,490
Admin. Expenses	\$1,902,863
Total:	<hr/> \$6,814,971
Open Reserves:	\$ 223,982
Distributions Received	\$6,964,971

American Manufacturers Mutual Insurance Company

Estate Profile

State of Domicile:	Illinois
Date of Rehabilitation:	July 2, 2012
Date of Liquidation:	May 10, 2013
Date of New York Receivership:	June 19, 2013
Termination of Policies:	June 10, 2013
Claim Filing Deadline:	November 10, 2014 for all Claims
Contingent Claim Deadline:	November 10, 2015 for filing proof of liquidation and payment of Claims
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Manuel J. Mendez

American Manufacturers Mutual Insurance Company (“American Manufacturers Mutual”) was domiciled in the State of Illinois, and licensed to write insurance in the State of New York. American Manufacturers Mutual was placed into Rehabilitation on July 2, 2012 and declared insolvent and placed into liquidation by the Illinois Department of Insurance on May 10, 2013. The New York Superintendent of Financial Services was appointed Ancillary Receiver by order of the Supreme Court of the State of New York on June 19, 2013. In the State of New York, American Manufacturers Mutual wrote workers’ compensation, private passenger and commercial auto, public motor vehicle liability as well as general and products liability and mass tort.

Due to the large number of open claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2013, there were approximately 56 open claims covered by the Property/Casualty Fund and 251 open claims covered by the Workers’ Compensation Fund. The NYLB expects a significant increase in the number of claims covered by the Property/Casualty Fund as it completes the intake of the remaining claims, the majority of which are mass tort claims.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 2,433,826
LAE	\$ 241,339
Admin. Expenses	\$ 250,632
Total:	<u>\$ 2,925,797</u>
Open Reserves:	\$45,284,145
Distributions Received	\$ ---

American Motorists Insurance Company

Estate Profile

State of Domicile:	Illinois
Date of Rehabilitation:	August 16, 2012
Date of Liquidation:	May 10, 2013
Date of New York Receivership:	May 30, 2013
Termination of Policies:	June 10, 2013
Claim Filing Deadline:	November 10, 2014 for all Claims
Contingent Claim Deadline:	November 10, 2015 for filing proof of liquidation and payment of Claims
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Manuel J. Mendez

American Motorists Insurance Company ("American Motorists") was domiciled in the State of Illinois and licensed to write insurance in the State of New York. It was placed into rehabilitation on August 16, 2012 and declared insolvent and placed into liquidation by the Illinois Department of Insurance on May 10, 2013. The New York Superintendent of Financial Services was appointed Ancillary Receiver by order of the Supreme Court of the State of New York on May 30, 2013. American Motorists wrote workers' compensation, private passenger, and commercial auto, public motor vehicle liability, as well as general and products liability and mass tort.

Due to the large number of open claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2013, there were approximately 27 open claims covered by the Property/Casualty Fund and 894 open claims covered by the Workers' Compensation Fund. The NYLB expects a significant increase in the number of claims covered by the Property/Casualty Fund as it completes the intake of the remaining claims, the majority of which are mass tort claims.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 6,961,469
LAE	\$ 561,449
Admin. Expenses	\$ 365,932
Total:	\$ 7,888,850
Open Reserves:	\$139,901,905
Distributions Received	\$ ---

American Mutual Insurance Company of Boston

Estate Profile

State of Domicile:	Massachusetts
Date of Rehabilitation:	None
Date of Liquidation:	March 9, 1989
Date of New York Receivership:	April 10, 1989
Termination of Policies:	May 8, 1989
Proof of Claim Filing Deadline:	March 9, 1990
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Joan A. Madden

American Mutual Insurance Company of Boston ("American Mutual of Boston") was domiciled in the Commonwealth of Massachusetts and licensed to write business in the State of New York. The Supreme Judicial Court of the Commonwealth of Massachusetts for Suffolk County placed American Mutual of Boston in liquidation on March 9, 1989. The New York Superintendent of Insurance was appointed Ancillary Receiver on April 10, 1989. American Mutual of Boston wrote private passenger auto, workers' compensation and general liability in the State of New York.

The Massachusetts domiciliary estate closed in 2012. However, due to the large number and long-tail nature of the remaining claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2013, there were 182 open claims covered by the Workers' Compensation Fund.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$55,067,382
LAE	\$ 2,745,515
Admin. Expenses	\$14,104,003
Total:	<u>\$71,916,900</u>
Open Reserves:	\$13,401,813
Distributions Received	\$ 9,200,714

American Mutual Liability Insurance Company

Estate Profile

State of Domicile:	Massachusetts
Date of Rehabilitation:	None
Date of Liquidation:	March 9, 1989
Date of New York Receivership:	April 10, 1989
Termination of Policies:	May 5, 1989
Proof of Claim Filing Deadline:	March 9, 1990
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Joan A. Madden

American Mutual Liability Insurance Company ("American Mutual Liability") was a property and casualty insurer domiciled in the Commonwealth of Massachusetts and licensed to write business in the State of New York. The Supreme Judicial Court of the Commonwealth of Massachusetts for Suffolk County placed American Mutual Liability in liquidation on March 9, 1989. The New York Superintendent of Insurance was appointed Ancillary Receiver on April 10, 1989. American Mutual Liability wrote private passenger auto, workers' compensation and general liability in the State of New York.

The Massachusetts domiciliary estate closed in 2012. However, due to the large number of workers' compensation claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2013, there was 1 open claim covered by the Property/Casualty Fund and 167 open claims covered by the Workers' Compensation Fund. Due to the long-tail nature of the workers' compensation claims, the New York ancillary receivership will remain open in the near term.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$61,801,202
LAE	\$ 4,142,907
Admin. Expenses	\$15,405,928
Total:	<hr/> \$81,350,037
Open Reserves:	\$13,002,362
Distributions Received	\$55,627,479

Amwest Surety Insurance Company

Estate Profile

State of Domicile:	Nebraska
Date of Rehabilitation:	None
Date of Liquidation:	June 7, 2001
Date of New York Receivership:	October 29, 2001
Termination of Policies:	July 6, 2001
Proof of Claim Filing Deadline:	June 7, 2002
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	Petition to close submitted November 7, 2013 and no opposition was received by the return date of February 7, 2014
Presiding Judge:	Peter Moulton

Amwest Surety Insurance Company (“Amwest”) was domiciled in the State of Nebraska and licensed to do business in the State of New York. The District Court of Lancaster County, Nebraska placed Amwest in liquidation on June 7, 2001.

The New York Superintendent of Insurance was appointed Ancillary Receiver on October 29, 2001. Amwest wrote primarily surety, bail bonds, contract, license permit and immigration bonds and some motorcycle coverage in the State of New York.

The Nebraska domiciliary estate remains open and the New York ancillary receivership is targeted to close by the end of the second quarter of 2014.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$7,039,871
LAE	\$ 432,167
Admin. Expenses	\$1,742,749
Total:	<hr/> \$9,214,787
Open Reserves:	\$ 0
Distributions Received	\$4,974,189

Commercial Compensation Casualty Company

Estate Profile

State of Domicile:	California
Date of Rehabilitation:	None
Date of Liquidation:	September 26, 2000
Date of New York Receivership:	November 14, 2000
Termination of Policies:	October 25, 2000
Proof of Claim Filing Deadline:	May 25, 2001
Dividend Distribution:	Early Access
Funds Triggered:	Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Not Assigned

Commercial Compensation Casualty Company ("Commercial Compensation") was domiciled in the State of California and licensed to write business in the State of New York. The Superior Court of Los Angeles placed Commercial Compensation in liquidation on September 26, 2000. The New York Superintendent of Insurance was appointed Ancillary Receiver on November 14, 2000. The company wrote only workers' compensation coverage in the State of New York.

The California domiciliary estate remains open and presently has no target date for closure. The New York ancillary receivership will remain open in the near term. As of December 31, 2013, there were 15 open claims covered by the Workers' Compensation Fund. Due to the long-tail nature of the workers' compensation claims, the New York ancillary receivership will remain open in the near term.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 9,920,754
LAE	\$ 1,202,098
Admin. Expenses	\$ 3,424,748
Total:	<u>\$14,547,600</u>
Open Reserves:	\$ 2,320,250
Distributions Received	\$10,222,356

Credit General Insurance Company

Estate Profile

State of Domicile:	Ohio
Date of Rehabilitation:	None
Date of Liquidation:	January 5, 2001
Date of New York Receivership:	March 6, 2001
Termination of Policies:	February 4, 2001
Proof of Claim Filing Deadline:	January 31, 2002
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Cynthia S. Kern

Credit General Insurance Company ("Credit General") was domiciled in the State of Ohio and licensed to write business in the State of New York. The Court of Common Pleas of Franklin County placed Credit General in liquidation on January 5, 2001. The New York Superintendent of Insurance was appointed Ancillary Receiver on November 14, 2001. Credit General wrote private passenger and commercial auto, surety, workers' compensation and commercial multi-peril coverage in the State of New York.

The Ohio domiciliary estate is targeted to close in 2014. The New York ancillary receivership is targeted to close in 2015, following the resolution of 4 open workers' compensation claims.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 9,600,634
LAE	\$ 1,008,564
Admin. Expenses	\$ 2,626,877
Total:	<u>\$13,236,075</u>
Open Reserves:	\$ 1,825,301
Distributions Received	\$ 2,405,301

Eagle Insurance Company

Estate Profile

State of Domicile:	New Jersey
Date of Rehabilitation:	January 29, 2007
Date of Liquidation:	August 9, 2007
Date of New York Receivership:	February 27, 2009
Termination of Policies:	Pre Liquidation
Proof of Claim Filing Deadline:	August 9, 2008
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Eileen A. Rakower

Eagle Insurance Company (“Eagle”) was domiciled in the State of New Jersey and licensed to write business in the State of New York. The Superior Court of New Jersey placed Eagle, and its subsidiaries, into liquidation on August 9, 2007. The New York Superintendent of Insurance was appointed ancillary receiver on February 27, 2009. On March 11, 2009, the venue of the Eagle ancillary receivership proceeding was transferred from Nassau County to New York, County. Eagle wrote personal and commercial auto insurance in the State of New York.

The New Jersey domiciliary estate is targeted to close in 2014. As of December 31, 2013, there were 274 open claims covered by the Property/Casualty Fund and 25 open claims covered by the PMV Fund. The ancillary receivership is targeted to close in 2015 following the resolution of the pending claims.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 6,277,715
LAE	\$ 973,152
Admin. Expenses	\$ 8,326,764
Total:	<u>\$15,577,631</u>
Open Reserves:	\$ 4,321,708
Distributions Received:	\$ ---

First Sealord Surety, Inc.

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	None
Date of Liquidation:	February 8, 2012
Date of New York Receivership:	November 14, 2012
Termination of Policies:	March 9, 2012
Proof of Claim Filing Deadline:	October 5, 2012
Dividend Distribution:	None
Funds Triggered:	Property/Casualty
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Debra James

First Sealord Surety, Inc. (“First Sealord”) was domiciled in the Commonwealth of Pennsylvania and licensed to write fidelity and surety insurance in the State of New York. First Sealord was placed in liquidation in Pennsylvania on February 8, 2012. The Superintendent of Financial Services of the State of New York was appointed Ancillary Receiver on November 14, 2012. The ancillary proceeding was venued in Albany County and transferred to New York County by the order entered March 4, 2013.

As of December 31, 2013, there were 22 open surety claims in this proceeding. The New York ancillary receivership is targeted to close in 2015.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$ ---
LAE	\$ 2,464
Admin. Expenses	\$ 165,432
Total:	<hr/> \$ 167,896
Open Reserves:	\$1,524,113
Distributions Received	\$ ---

Fremont Indemnity Company

Estate Profile

State of Domicile:	California
Date of Conservation:	June 4, 2003
Date of Liquidation:	July 2, 2003
Date of New York Receivership:	September 23, 2003
Termination of Policies:	October 23, 2003
Proof of Claim Filing Deadline:	June 30, 2004
Dividend Distribution:	Early Access
Funds Triggered:	Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Not Assigned

Fremont Indemnity Company ("Fremont") was domiciled in the State of California and licensed to write workers' compensation insurance in the State of New York. The Superior Court of the State of California, County of Los Angeles placed Fremont in conservation on June 4, 2003, and then in liquidation on July 2, 2003. The New York Superintendent of Insurance was appointed Ancillary Receiver on September 23, 2003.

The California domiciliary estate remains open and presently has no target date for closure. As of December 31, 2013, there were more than 70 open workers' compensation claims. Due to the long-term nature of the workers' compensation claims, the New York ancillary receivership will remain open in the near term.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$19,632,795
LAE	\$ 1,507,134
Admin. Expenses	\$ 5,250,557
Total:	<hr/> \$26,390,486
Open Reserves:	\$15,785,372
Distributions Received	\$16,592,478

Legion Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	April 1, 2002
Date of Liquidation:	July 28, 2003
Date of New York Receivership:	August 22, 2003
Termination of Policies:	August 27, 2003
Proof of Claim Filing Deadline:	June 30, 2005
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Alice Schlesinger

Legion Insurance Company ("Legion") was domiciled in the Commonwealth of Pennsylvania and licensed to write property and casualty insurance in the State of New York. The Commonwealth Court of Pennsylvania placed Legion in rehabilitation on April 1, 2002, and then in liquidation on July 28, 2003. The New York Superintendent of Insurance was appointed Ancillary Receiver on August 22, 2003. Legion wrote a wide variety of coverage in New York, including workers' compensation, public motor vehicle liability, private passenger and commercial auto, fidelity and surety, general liability, as well as reinsurance.

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2013, there were 50, 39 and 320 open claims covered by the Property/Casualty Fund, PMV Fund and the Workers' Compensation Fund, respectively. Due to the large number of open claims, the New York ancillary receivership is expected to remain open in the near term.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$196,777,350
LAE	\$ 19,382,403
Admin. Expenses	\$ 34,334,562
Total:	<hr/> \$250,494,315
Open Reserves:	\$ 56,806,611
Distributions Received	\$192,601,874

LMI Insurance Company

Estate Profile

State of Domicile:	Ohio
Date of Rehabilitation:	March 20, 2000
Date of Liquidation:	May 23, 2000
Date of New York Receivership:	July 19, 2000
Termination of Policies:	June 22, 2000
Proof of Claim Filing Deadline:	May 23, 2001
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Not Assigned

LMI Insurance Company ("LMI") was domiciled in the State of Ohio and licensed to write property and casualty insurance in the State of New York. The Court of Common Pleas of the County of Franklin placed LMI in rehabilitation on March 20, 2000, and then in liquidation on May 23, 2000. The New York Superintendent of Insurance was appointed Ancillary Receiver on July 19, 2000. LMI wrote private passenger and commercial auto, workers' compensation and commercial multi-peril coverage in the State of New York.

Subject to the resolution of 6 open workers' compensation claims, the New York ancillary receivership is targeted to close in 2015.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 8,513,937
LAE	\$ 833,960
Admin. Expenses	\$ 1,893,170
Total:	<u>\$11,241,067</u>
Open Reserves:	\$ 472,207
Distributions Received	\$ 3,965,542

Lumbermens Mutual Casualty Insurance Company

Estate Profile

State of Domicile:	Illinois
Date of Rehabilitation:	July 2, 2012
Date of Liquidation:	May 10, 2013
Date of New York Receivership:	June 19, 2013
Termination of Policies:	June 10, 2013
Claim Filing Deadline:	November 10, 2014 for all Claims
Contingent Claim Deadline:	November 10, 2015 for filing proof of liquidation and payment of Claims
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Manuel J. Mendez

Lumbermens Mutual Casualty Company ("Lumbermens") was domiciled in the State of Illinois and licensed to write insurance in the State of New York. Lumbermens was placed into rehabilitation on July 2, 2012 and declared insolvent and placed into liquidation by the Illinois Department of Insurance on May 10, 2013. The New York Superintendent of Financial Services was appointed Ancillary Receiver by order of the Supreme Court of the State of New York on June 19, 2013. Lumbermens wrote workers' compensation, private passenger, and commercial auto, public motor vehicle liability, as well as general and products liability, mass tort and surety bonds.

As December 31, 2013, there were approximately 72 open claims covered by the Property/Casualty Fund and 621 open claims covered by the Workers' Compensation Fund. The NYLB expects a significant increase in the number of claims covered by the Property/Casualty Fund as it completes the intake of the remaining claims, the majority of which are mass tort claims.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$ 4,259,685
LAE	\$ 469,057
Admin. Expenses	\$ 682,207
Total:	<hr/> \$ 5,410,949
Open Reserves:	\$83,984,413
Distributions Received	\$ ---

Newark Insurance Company

Estate Profile

State of Domicile:	New Jersey
Date of Rehabilitation:	January 29, 2007
Date of Liquidation:	August 9, 2007
Date of New York Receivership:	February 27, 2009
Termination of Policies:	Pre Liquidation
Proof of Claim Filing Deadline:	August 9, 2008
Dividend Distribution:	None
Funds Triggered:	Property/Casualty
Projected Closing Date:	Targeted for 2015
Bar Date:	Eileen A. Rakower

Newark Insurance Company (“Newark”) was domiciled in the State of New Jersey and wrote personal and commercial auto insurance in the State of New York. The Superior Court of New Jersey placed Eagle Insurance Company, and its subsidiary, Newark, in liquidation on August 9, 2007. The New York Superintendent of Insurance was appointed Ancillary Receiver on February 27, 2009. On March 11, 2009, the venue of the Newark ancillary receivership proceeding was transferred from Nassau County to New York County.

The New Jersey domiciliary estate is targeted to close in 2014. As of December 31, 2013, there were 31 open claims covered by the Property/Casualty Fund. The New York ancillary receivership is targeted to close in 2015.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 762,450
LAE	\$ 108,143
Admin. Expenses	\$1,658,718
Total:	<hr/> \$2,529,311
Open Reserves:	\$ 592,175
Distributions Received	\$ ---

PHICO Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	August 16, 2001
Date of Liquidation:	February 1, 2002
Date of New York Receivership:	May 21, 2002
Termination of Policies:	March 2, 2002
Proof of Claim Filing Deadline:	April 1, 2003
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2015
Presiding Judge:	Not Assigned

PHICO Insurance Company ("PHICO") was domiciled in the Commonwealth of Pennsylvania and licensed to write insurance in the State of New York. The Court of the Commonwealth of Pennsylvania placed PHICO in rehabilitation on August 16, 2001, and then in liquidation on February 1, 2002. The New York Superintendent of Insurance was appointed Ancillary Receiver on May 21, 2002. PHICO wrote workers' compensation, commercial auto, commercial liability and personal auto coverage in the State of New York, along with some medical malpractice.

As of December 31, 2013, the company had no open claims covered by the Property/Casualty Fund and 5 open claims covered by the Workers' Compensation Fund. The New York ancillary receivership is targeted to close in 2015.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$ 9,891,942
LAE	\$ 871,715
Admin. Expenses	\$ 3,100,275
Total:	<hr/> \$13,863,932
Open Reserves:	\$ 2,117,657
Distributions Received	\$ 8,552,805

Reliance Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	May 29, 2001
Date of Liquidation:	October 3, 2001
Date of New York Receivership:	December 14, 2001
Termination of Policies:	November 3, 2001
Proof of Claim Filing Deadline:	October 3, 2002, modified to December 31, 2003
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle and Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Michael D. Stallman

Reliance Insurance Company ("Reliance") was domiciled in the Commonwealth of Pennsylvania and licensed to write insurance in the State of New York. Reliance consented to the entry of an order of rehabilitation by the Commonwealth Court of Pennsylvania on May 29, 2001. On October 3, 2001, the Commonwealth Court of Pennsylvania ordered Reliance in liquidation, and on December 14, 2001, the New York Superintendent of Insurance was appointed Ancillary Receiver. In New York, Reliance wrote workers' compensation, private passenger and commercial auto, public motor vehicle liability, general liability, professional liability coverage and surety bonds.

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2013, there were approximately 700 open claims covered by the Property/Casualty Fund, 800 open claims covered by the Workers' Compensation Fund and 170 open claims covered by the PMV Fund. Due to the large volume of open claims and the long-tail nature of the workers' compensation claims, the New York ancillary receivership is expected to remain open in the near term.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$519,924,381
LAE	\$ 61,402,992
Admin. Expenses	\$ 77,068,906
Total:	<u>\$658,396,276</u>
Open Reserves:	\$160,203,235
Distributions Received	\$414,537,663

Security Indemnity Insurance Company

Estate Profile

State of Domicile:	New Jersey
Date of Rehabilitation:	June 27, 2003
Date of Liquidation:	June 30, 2004
Date of New York Receivership:	October 6, 2004
Termination of Policies:	June 30, 2004
Proof of Claim Filing Deadline:	June 30, 2005
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Milton Tingling

Security Indemnity Insurance Company (“Security Indemnity”) was domiciled in the State of New Jersey and licensed to write insurance in the State of New York. The Superior Court of Mercer County placed Security Indemnity in rehabilitation on June 27, 2003, and in liquidation on June 30, 2004. The New York Superintendent of Insurance was appointed Ancillary Receiver on October 6, 2004. In New York, Security Indemnity wrote coverage for private passenger and commercial auto, as well as public motor vehicle liability.

As of December 31, 2013, there were 9 open claims covered by the PMV Fund. The New York ancillary receivership is targeted to close in 2014.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 6,016,477
LAE	\$ 873,770
Admin. Expenses	\$ 4,582,740
Total:	\$11,472,987
Open Reserves:	\$ 205,692
Distributions Received	\$ 4,833,752

Shelby Casualty Insurance Company

Estate Profile

State of Domicile:	Texas
Date of Rehabilitation:	None
Date of Liquidation:	August 1, 2006
Date of New York Receivership:	September 19, 2006
Termination of Policies:	August 23, 2006
Proof of Claim Filing Deadline:	November 30, 2007
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Joan A. Madden

Shelby Casualty Insurance Company (“Shelby”) was domiciled in the State of Texas and licensed to write insurance in the State of New York. The District Court of Travis County placed Shelby in liquidation on August 1, 2006. The New York Superintendent of Insurance was appointed Ancillary Receiver on September 19, 2006. Shelby wrote multi-peril homeowners’ insurance in New York.

As of December 31, 2013, there were 2 open claims covered by the Property/Casualty Fund. The New York ancillary estate is targeted to close in 2014.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$ 8,042,904
LAE	\$ 523,914
Admin. Expenses	\$ 4,561,709
Total:	<u>\$13,124,368</u>
Open Reserves:	\$ 73,002
Distributions Received	\$ 5,944,699

The Home Insurance Company

Estate Profile

State of Domicile:	New Hampshire
Date of Rehabilitation:	March 5, 2003
Date of Liquidation:	June 13, 2003
Date of New York Receivership:	September 24, 2003
Termination of Policies:	July 23, 2003
Proof of Claim Filing Deadline:	June 13, 2004
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Louis B. York

The Home Insurance Company ("The Home") was a property and casualty insurer domiciled in the State of New Hampshire and licensed to write property and casualty insurance in the State of New York. The Superior Court of Merrimack County, New Hampshire placed The Home into liquidation on June 13, 2003. The New York Superintendent of Insurance was appointed Ancillary Receiver on September 24, 2003. In New York, The Home wrote workers' compensation, general, professional and environmental liability, private passenger and commercial auto coverage as well as surety bonds.

As of December 31, 2013, there were approximately 600 open claims covered by the Property/Casualty Fund and approximately 500 open claims covered by the Workers' Compensation Fund. Due to the large number and long-tail nature of the remaining open claims, the New York ancillary receivership is expected to remain open in the near term.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 86,834,140
LAE	\$ 5,634,226
Admin. Expenses	\$ 12,671,457
Total:	<u>\$105,137,823</u>
Open Reserves:	\$ 62,297,807
Distributions Received	\$ 44,363,420

Ullico Casualty Company

Estate Profile

State of Domicile:	Delaware
Date of Rehabilitation:	March 11, 2013
Date of Liquidation:	May 30, 2013
Date of New York Receivership:	July 8, 2013
Termination of Policies:	June 30, 2014
Proof of Claim Filing Deadline:	June 30, 2014
Dividend Distribution:	To Be Determined
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Manuel J. Mendez

Ullico Casualty Company ("Ullico") was domiciled in the State of Delaware, and licensed to write business in the State of New York. Ullico was placed into Rehabilitation on March 11, 2013 and declared insolvent and placed into liquidation by the Court of Chancery of the State of Delaware on May 30, 2013. The New York Superintendent of Financial Services was appointed Ancillary Receiver by order of the Supreme Court of the State of New York on July 8, 2013. Ullico wrote workers' compensation, private passenger and commercial auto, public motor vehicle liability, general & products liability and surety bonds.

As of December 31, 2013, there were 68 open claims covered by the Property/Casualty Fund, 865 open claims covered by the Workers' Compensation Fund and 423 open claims covered by the PMV Fund. Due to the large number and long-tail nature of the open claims, the New York ancillary receivership is expected to remain open in the near term.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2013**

Paid to Date:	
Claims	\$ 4,589,767
LAE	\$ 699,257
Admin. Expenses	\$ 465,076
Total:	\$ 5,754,100
Open Reserves:	\$24,747,521
Distributions Received	\$ ---

Villanova Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	March 28, 2003
Date of Liquidation:	July 25, 2003
Date of New York Receivership:	October 17, 2003
Termination of Policies:	August 27, 2003
Proof of Claim Filing Deadline:	June 30, 2005
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Michael D. Stallman

Villanova Insurance Company (“Villanova”) was a property and casualty insurer domiciled in the Commonwealth of Pennsylvania and licensed to write property and casualty insurance in the State of New York. The Commonwealth Court of Pennsylvania placed Villanova in rehabilitation on March 28, 2003, and then in liquidation on July 28, 2003. The New York Superintendent of Insurance was appointed Ancillary Receiver on October 17, 2003. Villanova wrote a wide variety of coverage in the State of New York, including workers’ compensation, general liability, and professional liability insurance.

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2013, there were 74 open claims covered by the Property/Casualty Fund and 12 open claims covered by the Workers’ Compensation Fund.

Due to the large number of open claims and long-tail nature of the workers’ compensation claims, the ancillary receivership is expected to remain open in the near term.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2013

Paid to Date:	
Claims	\$ 93,928,794
LAE	\$ 12,786,756
Admin. Expenses	\$ 13,286,534
Total:	<u>\$106,715,550</u>
Open Reserves:	\$ 10,557,031
Distributions Received	\$ 63,571,877

Section 5 – Conservations

Conservations Opened During the Year 2013

Estate	Commencement Date
None	-

Conservations Closed During the Year 2013

Estate	Closure Date
Highlands Insurance Company (UK) Limited	July 18, 2013
United Capitol Insurance Company	June 13, 2013

Estates in Conservation as of December 31, 2013

Estate	Commencement Date
Folksam International Insurance Co. (UK) Limited	December 28, 2004
Legion Indemnity Insurance Company	October 3, 2003
Northumberland General Insurance Company	February 14, 1988

Current Year and Cumulative Distributions by Conservation

	<u>Year Ended</u> <u>12/31/2013</u>				<u>Cumulative to</u> <u>12/31/2013</u>			
	Policyholders	Federal and State Claims	General Creditors	Total	Policyholders	Federal and State Claims	General Creditors	Total
Highlands Insurance	\$ 2,490,842	-	-	\$ 2,490,842	\$ 2,490,842	-	-	\$ 2,490,842
Northumberland	-	-	-	-	15,177,446	-	-	15,177,446
United Capitol	-	-	-	-	-	-	2,903,697	2,903,697
	<u>\$ 2,490,842</u>	<u>\$ 0</u>	<u>\$ 2,490,842</u>	<u>\$ 2,490,842</u>	<u>\$ 17,667,928</u>	<u>\$ 0</u>	<u>\$ 2,903,697</u>	<u>\$ 20,571,625</u>

*Two estates are not included on this schedule because no distributions have been made.

Folksam International Insurance Company (UK) Limited

Estate Profile

Country of Domicile:	United Kingdom
Date of Liquidation:	July 19, 2002
Date of New York Conservation:	December 28, 2004
Proof of Claim Filing Deadline:	Not Established
Dividend Distribution:	None
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Not Assigned

Folksam International Insurance Company (UK) Limited (“Folksam”) is a corporation organized under the laws of England and Wales to conduct the business of insurance. The company issued policies on an excess and surplus line basis in the United States and, under Regulation 41 of the Regulations of the Superintendent, established a trust fund for the protection of policyholders and beneficiaries in the United States.

On July 19, 2002, Folksam was ordered to be liquidated under the laws of England and Wales.

On December 28, 2004, the New York Superintendent of Insurance was appointed Conservator and took possession of the Folksam trust fund. As of December 31, 2013, Folksam implemented a Scheme of Arrangement in the United Kingdom, which will enable the Conservator to determine the proper disposition of the trust fund assets. Accordingly, the New York conservation is targeted to close in 2014.

Legion Indemnity Company

Estate Profile

State of Domicile:	Illinois
Date of Liquidation:	April 9, 2003
Date of Conservation:	October 3, 2003
Proof of Claim Filing Deadline:	None
Dividend Distribution:	None
Closing Date:	January 16, 2014
Presiding Judge:	Saralee Evans

Legion Indemnity Company (“Legion Indemnity”) was formally known as the Dearborn Insurance Company (“Dearborn”). Dearborn was a corporation organized under the laws of Illinois to conduct the business of insurance. In April 1996, Dearborn was acquired by Legion Financial Corporation and on May 15, 1996, its name was changed to its present name.

Legion Indemnity was not authorized as an insurer in New York, but wrote excess and surplus lines insurance in New York and, under Regulation 41 of the Regulations of the Superintendent, established a trust fund for the protection of United States policyholders and beneficiaries.

By court order entered on April 9, 2003, Legion Indemnity was placed in liquidation in Illinois.

An order of the court closing the conservation proceeding was entered on December 23, 2013. The conserved funds were distributed on January 16, 2014.

Northumberland General Insurance Company

Estate Profile

Country of Domicile:	Canada
Date of Liquidation:	July 24, 1985
Date of New York Conservation:	February 14, 1988
Proof of Claim Filing Deadline:	Not Established
Dividend Distribution:	100%
Bar Date:	December 31, 2003
Projected Closing Date:	To Be Determined
Presiding Judge:	Joan B. Lobis

Northumberland General Insurance Company (“NGIC”) is a corporation organized under the laws of Canada and licensed in Canada to conduct the business of insurance. NGIC issued excess and surplus lines insurance in New York and, under Regulation 41 of the Regulations of the Superintendent, established a trust fund for the protection of policyholders and beneficiaries in the United States.

The Superintendent of Insurance of Canada liquidated NGIC on July 24, 1985.

On February 14, 1988, the New York Superintendent of Insurance was appointed Conservator and took possession of the NGIC trust fund. The Conservator continues to coordinate with the Canadian Liquidator to close the estate. It is not expected to close in the near term.

Section 6 – Fraternal Benefit Societies

Fraternal Benefit Societies Opened During the Year 2013

Estate	Commencement Date
B'nai Jacob and Bertha Landy Society	January 8, 2013
First Koshovater Benevolent Society of New York	February 5, 2013
Senate Association, Inc.	December 18, 2012

Fraternal Benefit Societies Closed During the Year 2013

Estate	Commencement Date	Closure Date
Choiniker Ind. Aid Association	September 13, 2006	April 1, 2013
Congregation Cherba Anshi Sholem Kowdenow	May 18, 2009	July 1, 2013
First Brodyer B'nai Brith Congregation	March 2, 2009	September 6, 2013
Five Boro Benevolent Association, Inc.	September 28, 2009	October 4, 2013
Freedom Benevolent Society, Inc.	December 17, 1991	October 30, 2013
Independent Radautz Bukowinaer Benevolent Assoc.	December 5, 1986	August 27, 2013
Itky Arrinton Keshinower Ladies S. & B. Society	December 19, 2007	March 14, 2013
Jagielnicer Benevolent and Aid Association, Inc.	September 14, 2006	May 3, 2013
Kalarasher Bessarabian Progressive Association	July 14, 2009	September 18, 2013
L.A.L. Benevolent Society, Inc.	June 16, 2011	August 27, 2013
Lieder Sisters Benevolent Society	January 17, 2008	May 20, 2013
Locatcher Young Men's Benevolent Association, Inc.	December 8, 2009	August 2, 2013
New Peoples Synagogue	January 17, 2007	April 15, 2013
Progressive Horodenker Benevolent Society, Inc.	September 11, 2009	May 9, 2013
Progressive Mishnitzer Young Mens	August 29, 2006	August 15, 2013
Progressive Musical Benevolent Society, Inc.	April 7, 2006	June 25, 2013

Fraternal Benefit Societies in Liquidation as of December 31, 2013

Estate	Commencement Date
Adolph Ullman's Aid Society	December 27, 2007
Association of Mordecai Becher, Lieb Appel and Rubin	June 3, 2011
B'nai Jacob and Bertha Landy Society	January 8, 2013
Brooklyn First, Inc.	August 8, 2012

Chevra Bnei Solomon Jezierner	July 18, 2012
Chevra Neir Tomid Anshei Lubashow, Inc.	July 3, 2006
Congregation Agudath Bnai Kodesh Anshei Kroz, Inc.	August 6, 2012
Congregation Ahavas Achim Anshei Tamashauer Petrokow	November 7, 2011
Congregation Anshe Kesser of Corona	October 5, 2005
First Boberka Sick and Benevolent Society	April 1, 2011
First Koshovater Benevolent Society of New York	February 5, 2013
First Yagotiner Relief Association, Inc.	August 21, 2012
Friends of Zion of Harlem	March 11, 2011
Independent Novoselitzer Bessarabian K.U.V.	April 3, 2006
Independent Stryjer Benevolent Society	February 23, 2010
Janover Kowner Guberna Benevolent Association, Inc.	June 2, 2006
Laurelton Welfare Association, Inc.	July 9, 2012
Malcher Young Men's Benevolent Association, Inc.	May 14, 2012
New Kostiner Young & Old Men's Society	August 14, 2012
Order of Lions, Inc.	February 23, 2006
Plonsker Young Men's Benevolent Society, Inc.	August 21, 2012
Senate Association, Inc.	December 18, 2012
Starasol Friends Association, Inc.	August 6, 2012
The Cyril Maslow Family Circle, Inc.	May 23, 2012