

New York Liquidation Bureau
2014 ANNUAL REPORT

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NEW YORK LIQUIDATION BUREAU 2014 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.

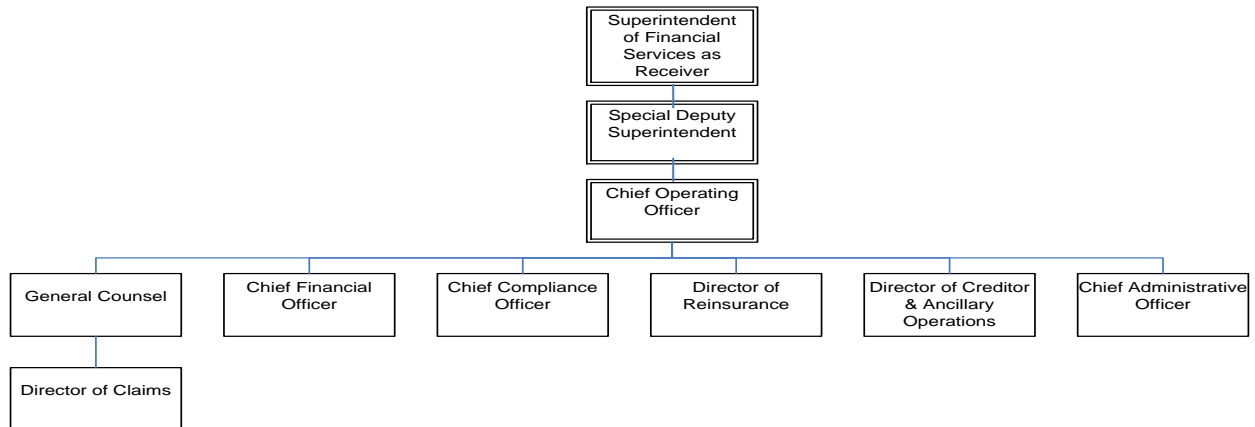
The NYLB carries out the duties of the Superintendent as conservator (“Conservator”) of the assets of insolvent foreign and alien insurers not licensed in New York but doing business on an excess or surplus lines basis (“Conservation”), pursuant to Article 74 of the Insurance Law and regulations promulgated 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.

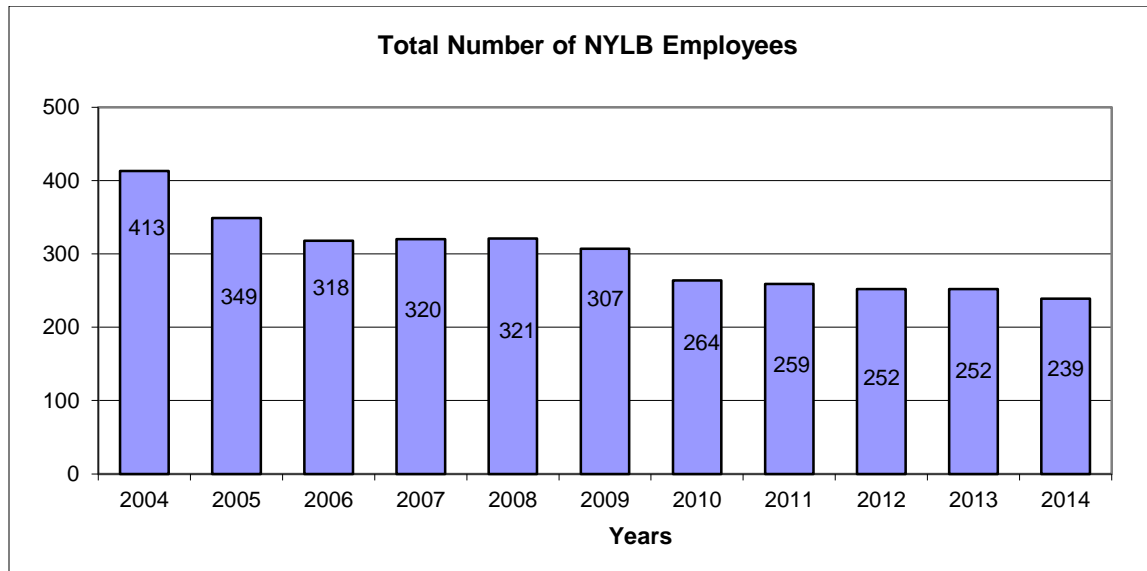
The NYLB was created in 1909 and is based in New York, New York. As of December 31, 2014, the NYLB was responsible for the administration of twenty-one Domestic Estates, eighteen Ancillary Estates, one Rehabilitation, one Conservation, and twenty-one Fraternal Benefit Societies.

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 2014. 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, 2014, the NYLB had 239 employees and approximately half were represented by the CSEA.

2014 Organizational Goals and Results

In 2014, 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, 2014, there were fifty-four open estates under management by the NYLB. The open estates consisted of twenty-seven Domestic Estates, twenty-two Ancillary Estates, three Conservations and two Rehabilitations. The NYLB's goal in 2014 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 twenty-four open Fraternal Benefit Societies at the start of the year. The NYLB planned to close fifteen of the Fraternal Benefit Societies by the end of 2014. There was one corporate shell company that closed in 2014.

Estates Closed

The 2014 goals and results on an estate-by-estate basis were as follows:

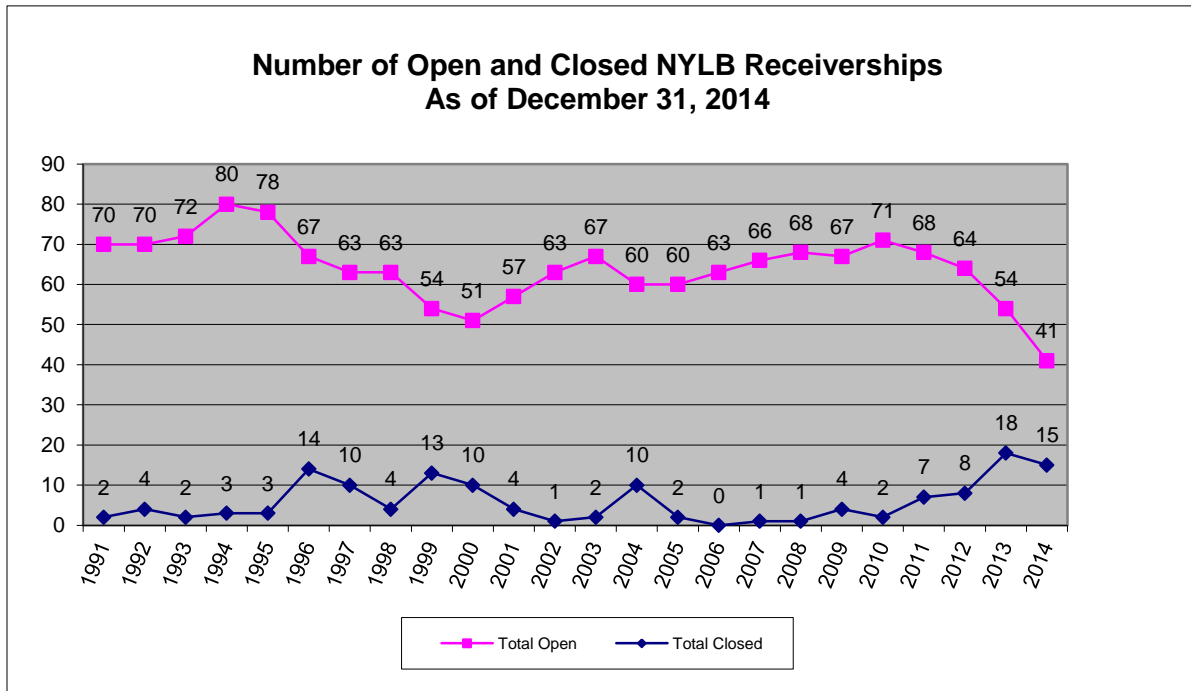
GOAL	RESULTS
<p>Ten Domestic Estates were targeted to close in 2014:</p> <ol style="list-style-type: none"> 1) Capital Mutual Insurance Company 2) Carriers Casualty Insurance Company 3) Colonial Indemnity Insurance Company 4) Consolidated Mutual Insurance Company 5) Galaxy Insurance Company 6) Home Mutual Insurance Company 7) New York Merchant Bakers Insurance Company 8) Transtate Insurance Company 9) Union Indemnity Insurance Company 10) Whiting National Insurance Company 	<p>Eight Domestic Estates closed during 2014, including eight of the ten targeted estates:</p> <ol style="list-style-type: none"> 1) Capital Mutual Insurance Company 2) Carriers Casualty Insurance Company 3) Colonial Indemnity Insurance Company 4) Consolidated Mutual Insurance Company 5) Galaxy Insurance Company 6) Home Mutual Insurance Company 7) New York Merchant Bakers Insurance Company 8) Whiting National Insurance Company <p>In addition, a final closing report requesting the closure of the estate was filed for Transtate Insurance Company.</p>
<p>Four Ancillary Estates were targeted to close in 2014:</p> <ol style="list-style-type: none"> 1) Acceleration National Insurance Company 2) Amwest Surety Insurance Company 3) Security Indemnity Insurance Company 4) Shelby Casualty Insurance Company 	<p>Four Ancillary Estates closed during 2014:</p> <ol style="list-style-type: none"> 1) Acceleration National Insurance Company 2) Amwest Surety Insurance Company 3) Security Indemnity Insurance Company 4) Shelby Casualty Insurance Company

One Conservation was targeted to close in 2014:	Two Conservations closed during 2014, including the one targeted for closure:
1) Folksam International Insurance Company (UK) Limited	1) Folksam International Insurance Company (UK) Limited 2) Legion Indemnity Insurance Company
Two Rehabilitations were targeted to convert to liquidations in 2014 and one was targeted for closure:	One targeted Rehabilitation was converted to a liquidation during 2014:
1) Professional Liability Insurance Company of America 2) Lion Insurance Company	1) Professional Liability Insurance Company of America was converted to a liquidation. In addition, a petition for conversion to a liquidation and subsequent closure was filed in 2014 for Lion Insurance Company.
Fifteen Fraternal Benefit Societies were targeted to close in 2014:	Fifteen Fraternal Benefit Societies closed during 2014 including ten of the fifteen targeted estates:
1) Adolph Ullman’s Aid Society 2) B’nai Jacob Bertha Landy Society 3) Brooklyn First, Inc. 4) Chevra Neir Tomid Anshei Lubushow 5) Congregation Ahavas Achim Anshei Tamashauer Petrokov 6) Congregation Agudath B’nai Kodesh Anshei Kroz, Inc. 7) First Boberka Sick and Benevolent Society 8) First Yagotiner Relief Association, Inc. 9) Friends of Zion of Harlem 10) Independent Stryjer Benevolent Society 11) Laurelton Welfare Association, Inc. 12) Malcher Young Men’s Benevolent Association, Inc. 13) Order of Lions, Inc. 14) Starasol Friends Association, Inc. 15) The Cyril Maslow Family Circle, Inc.	1) Adolph Ullman’s Aid Society 2) Association Mordecai Becher, Lieb Appel and Rubin 3) B’nai Jacob and Bertha Landy Society 4) Congregation Ahavas Achim Anshei Tamashauer Petrokov 5) Congregation Anshe Kesser of Corona 6) First Boberka Sick and Benevolent Society 7) First Yagotiner Relief Association, Inc. 8) Friends of Zion of Harlem 9) Independent Novoselitzer Bessarabian K.U.V. 10)Independent Stryjer Benevolent Society 11)Janover Kowner Guberna Benevolent Association, Inc. 12)Malcher Young Men’s Benevolent Association, Inc. 13)Starasol Friends Association, Inc. 14)Tabernacle Benevolent Association, Inc. 15)The Cyril Maslow Family Circle, Inc.

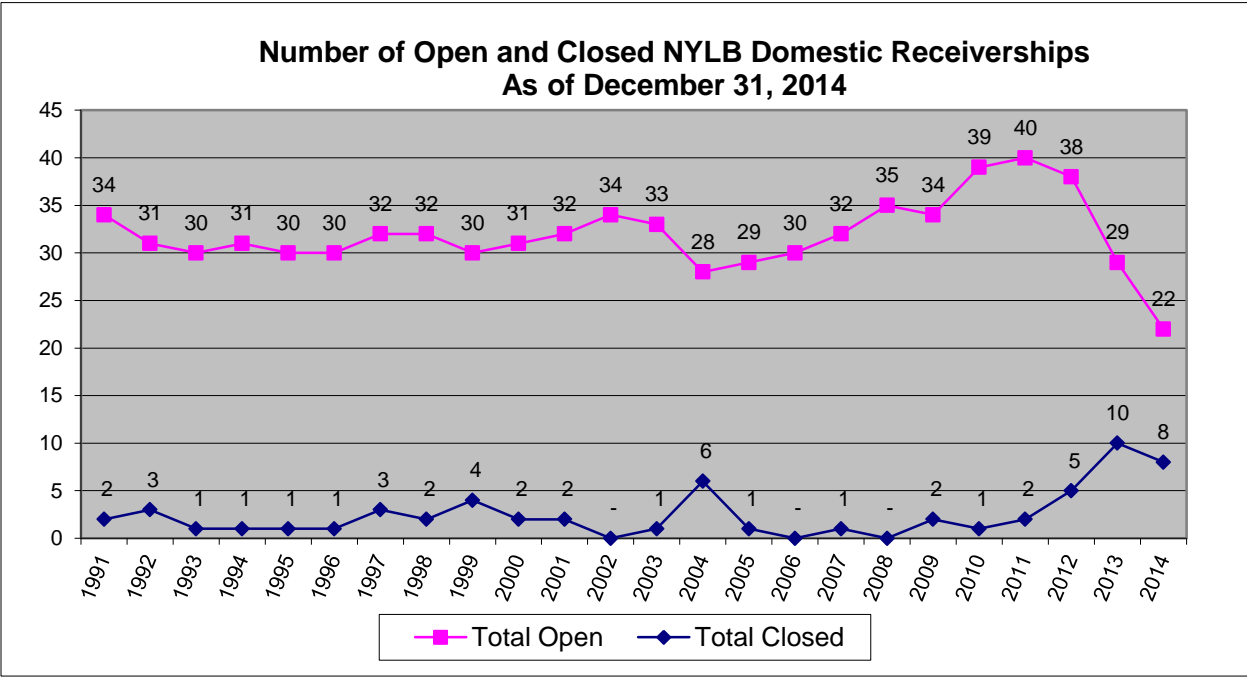
In addition, final closing reports requesting the closure of the estate were filed for the following four estates during 2014:

- 1) Chevra Neir Tomid Anshei Lubushow, Inc.
- 2) Congregation Agudath B'nai Kodesh Anshei Kroz, Inc.
- 3) Laurelton Welfare Association, Inc.
- 4) Order of Lions, Inc.

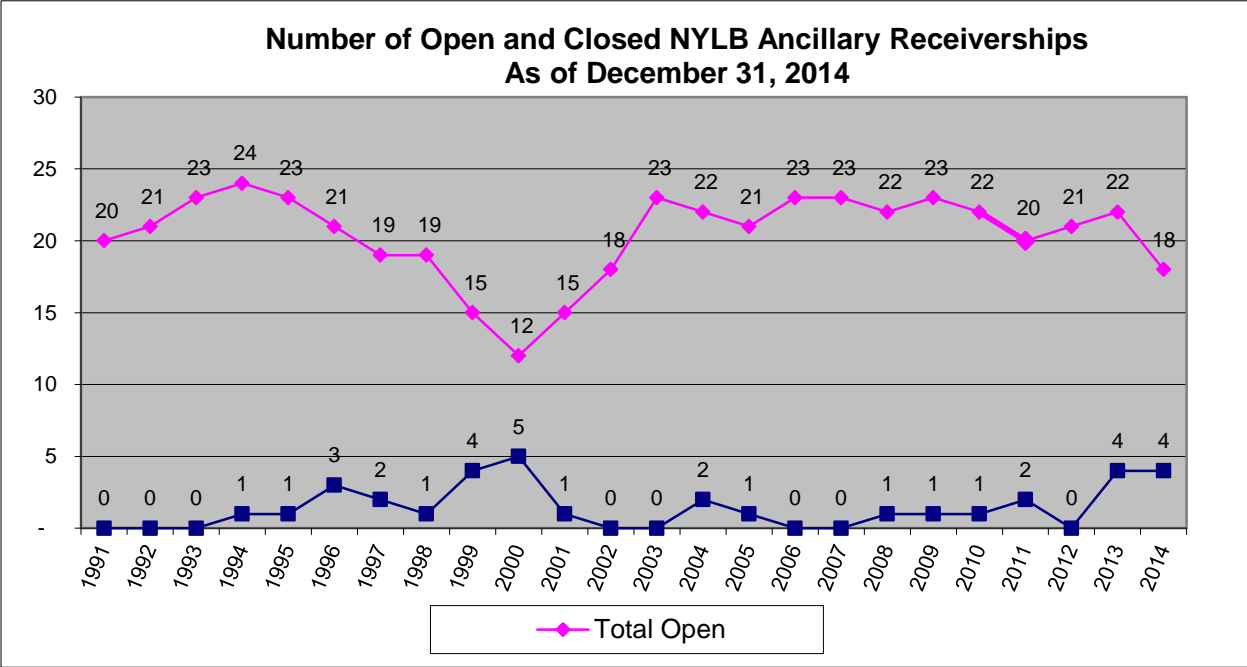
Since 1991, the NYLB has closed one hundred thirty-eight Domestic Estates, Ancillary Estates, Rehabilitations and Conservations, with forty-eight of those closures occurring since the start of 2011. The administration and resolution of Ancillary Estates and Conservations typically involve a more limited 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, 2014.



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.

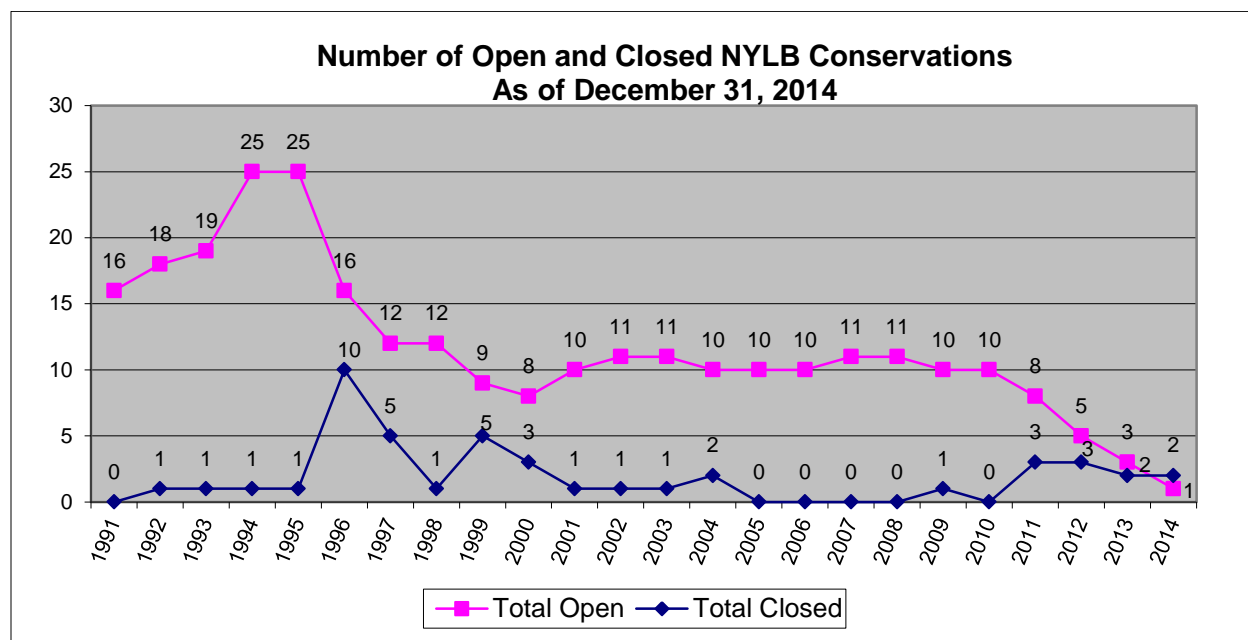


As the chart above illustrates, the number of domestic receiverships (liquidations and rehabilitations) reached an all-time high at the end of 2011, as compared to prior years dating back to 1991. In 2014, eight domestic liquidations closed and it is expected that eight additional liquidations will close by the end of 2015.



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 2014, four ancillary receiverships closed and it is expected that ten additional ancillary receiverships will close by the end of 2015.



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 only one Conservation remains open as of the end of 2014. It is anticipated that the final Conservation will close in 2015.

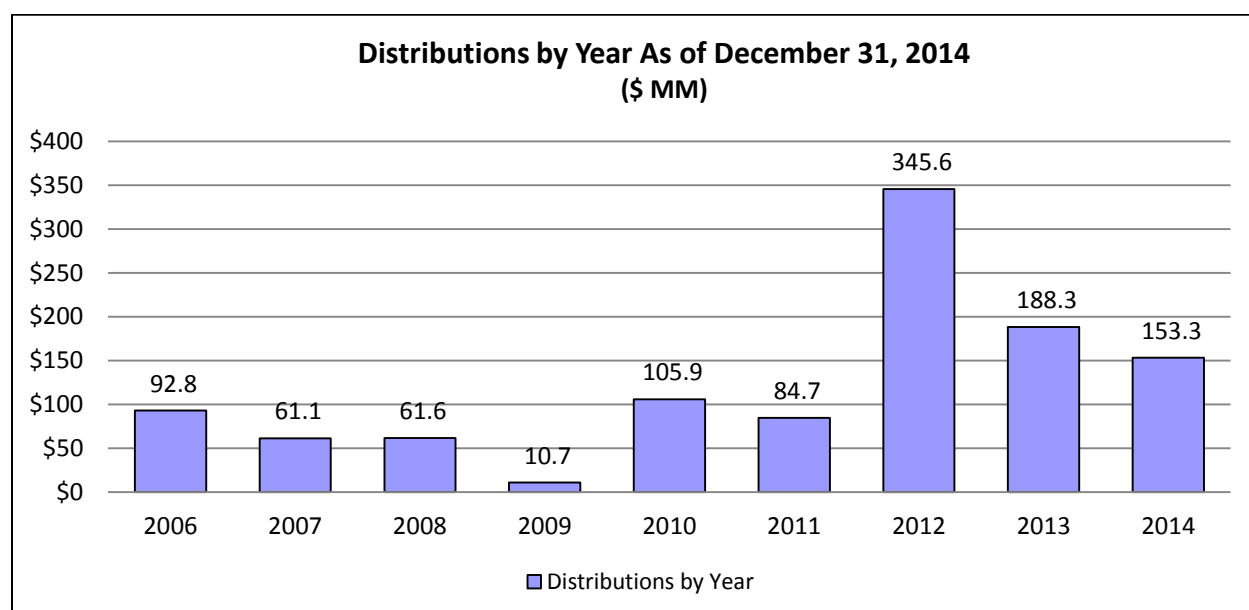
Distributions

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 \$1.1 billion. In 2014, the NYLB distributed over \$153 million or approximately 20% of estate assets under management at the start of 2014, as compared to over \$188 million or approximately 22% of estate assets under management at the start of 2013. The chart below details the distributions by estate in 2014.

Interim Distributions	2014
Cosmopolitan Mutual Insurance Company	\$ 1,030,369
First Central Insurance Company	28,323,234
Ideal Mutual Insurance Company	1,027,543
INSCORP	966,412
Midland Insurance Company	78,757,452
Union Indemnity Insurance Company of New York	4,179,012
United Community Insurance Company	299,334
	\$114,583,356

Final Distributions	2014
Capital Mutual Insurance Company	\$ 6,376,138
Carriers Casualty Insurance Company	3,714
Colonial Indemnity Insurance Company	612,217
Folksam International Insurance Company	2,742,541
Galaxy Insurance Company	7,512,017
Home Mutual Insurance Company	4,705,626
Legion Indemnity Insurance Company	2,744,242
New York Merchant Bakers	3,429,938
Titledge Insurance Company	109,692
Transtate Insurance Company	9,987,103
Whiting National Insurance Company	493,358
	\$38,716,586
Total Distributions	\$153,299,942

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 2014, there were a total of approximately 11,000 claims outstanding for the Domestic and Ancillary Estates, the same number as at year-end 2013 and down from 15,000 in 2012. Over 3,500 claims were resolved in 2014. That decrease was offset by new claims from recently opened ancillary estates.

The following tables provide an overview of the claims presented and resolved in each open Domestic and Ancillary Estate from inception through December 31, 2014.

Domestic Estates – New York Claim Counts

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Atlantic Mutual Insurance Company				
	Filed	520	709	0
	Resolved	336	182	0
	Open	184	527	0
Centennial Insurance Company				
	Filed	666	293	0
	Resolved	497	55	0
	Open	169	238	0
Colonial Cooperative Insurance Company				
	Filed	404	0	0
	Resolved	359	0	0
	Open	45	0	0
Cosmopolitan Mutual Insurance Company				
	Filed	1,714	648	1
	Resolved	1,708	551	1
	Open	6	97	0
First Central Insurance Company				
	Filed	36,073	4,482	0
	Resolved	36,071	4,433	0
	Open	2	49	0
Frontier Insurance Company				
	Filed	1,182	27	54
	Resolved	1,050	3	52
	Open	132	24	2
Group Council Mutual Insurance Company				
	Filed	10,784	0	0
	Resolved	10,712	0	0
	Open	72	0	0
Ideal Mutual Insurance Company				
	Filed	40,256	22,828	1
	Resolved	40,228	22,750	1
	Open	28	78	0

Domestic Estates – New York Claim Counts (continued)

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Long Island Insurance Company				
	Filed	11,060	0	0
	Resolved	11,008	0	0
	Open	52	0	0
Midland Insurance Company				
	Filed	14,933	222	0
	Resolved	14,217	205	0
	Open	716	17	0
Nassau Insurance Company				
	Filed	1,979	0	17
	Resolved	1,979	0	17
	Open	0	0	0
Realm National Insurance Company				
	Filed	2,461	1,766	0
	Resolved	2,459	1,723	0
	Open	2	43	0
The Insurance Corporation of New York				
	Filed	152	0	11
	Resolved	143	0	11
	Open	9	0	0
Transtate Insurance Company				
	Filed	5,912	27	0
	Resolved	5,912	27	0
	Open	0	0	0
Union Indemnity Insurance Company of New York				
	Filed	30,861	24	2
	Resolved	30,846	22	2
	Open	15	2	0
United Community Insurance Company				
	Filed	16	263	0
	Resolved	16	225	0
	Open	0	38	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	569	0	0
	Open	8	0	0
Grand Total				
	Filed	159,665	31,289	86
	Resolved	158,110	30,176	84
	Open	1,555	1,113	2

Ancillary Estates – New York Security Fund Claim Counts

Estate	Policyholder Claims	Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
American Manufacturers Mutual Insurance Company				
	Filed	301	285	0
	Resolved	27	40	0
	Open	274	245	0
American Motorists Insurance Company				
	Filed	218	916	0
	Resolved	48	68	0
	Open	170	848	0
American Mutual Insurance Company of Boston				
	Filed	626	1,518	0
	Resolved	626	1,346	0
	Open	0	172	0
American Mutual Liability Insurance Company				
	Filed	3,157	1,852	0
	Resolved	3,156	1,692	0
	Open	1	160	0
Commercial Compensation Casualty Company				
	Filed	0	698	0
	Resolved	0	687	0
	Open	0	11	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
Credit General Insurance Company				
	Filed	123	100	0
	Resolved	123	96	0
	Open	0	4	0
Eagle Insurance Company				
	Filed	3,981	0	138
	Resolved	3,884	0	124
	Open	97	0	14
First Sealord Surety, Inc.				
	Filed	42	0	0
	Resolved	26	0	0
	Open	16	0	0
Fremont Indemnity Company				
	Filed	0	609	0
	Resolved	0	535	0
	Open	0	74	0
Legion Insurance Company				
	Filed	4,434	2,964	2,224
	Resolved	4,295	2,652	2,211
	Open	139	312	13
LMI Insurance Company				
	Filed	162	27	0
	Resolved	162	23	0
	Open	0	4	0
Lumbermens Mutual Casualty Company				
	Filed	631	652	0
	Resolved	65	113	0
	Open	566	539	0
Newark Insurance Company				
	Filed	817	0	0
	Resolved	811	0	0
	Open	6	0	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
PHICO Insurance Company				
	Filed	231	169	0
	Resolved	231	165	0
	Open	0	4	0
Reliance Insurance Company				
	Filed	31,360	16,675	2,308
	Resolved	30,717	15,814	2,263
	Open	643	861	45
The Home Insurance Company				
	Filed	2,692	1,415	0
	Resolved	858	938	0
	Open	1,834	477	0
ULLICO Casualty Company				
	Filed	98	1,144	433
	Resolved	56	234	190
	Open	42	910	243
Villanova Insurance Company				
	Filed	1,808	157	0
	Resolved	1,770	145	0
	Open	38	12	0
Grand Total				
	Filed	50,861	29,181	5,105
	Resolved	46,855	24,548	4,790
	Open	3,826	4,633	315

Receivership Operations

After the entry of an order placing an impaired New York insurer into a proceeding, the Receiver and the NYLB have the statutory responsibility to remove the causes and conditions of impairment, marshal the assets and/or resolve the liabilities of the 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, 2014, 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 closing: 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
Asset Collection	Midland Insurance Company	1986
	Atlantic Mutual Insurance Company	2011
	Centennial Insurance Company	2011
	Frontier Insurance Company	2012
Medical Malpractice Exposure	Group Council Mutual Insurance Co.	2002
Other Long-Tail Exposures	Midland Insurance Company	1986
	Atlantic Mutual Insurance Company	2011
	Centennial Insurance Company	2011
Open Litigation	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 – 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
Heavy Claims Volume	Reliance Insurance Company	2001
	Legion Insurance Company	2003
	The Home Insurance Company	2003
	Villanova Insurance Company	2003
	Lumbermens Mutual Casualty Company	2013
Lead-Paint Exposure	Legion Insurance Company	2003
	Villanova Insurance Company	2003
Other Long-Tail Exposures	The Home Insurance Company	2003
	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 (NRRRA), 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 NRRRA 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 were no open Shell Estates as of December 31, 2014.

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.

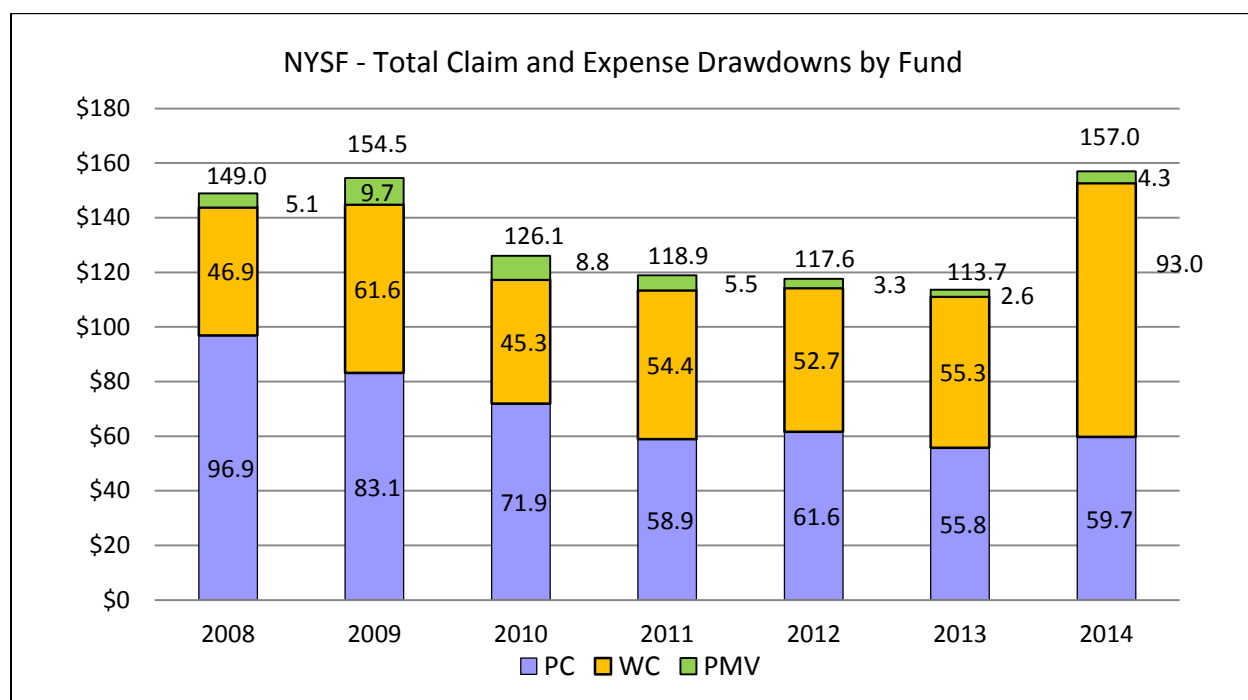
Workers' Compensation Law Article 6-A provides that the purpose of the Workers' Compensation Fund is to ensure that injured workers, whose employers are insured by insolvent carriers and who are entitled to compensation and benefits, receive such compensation and benefits.

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, 2014, there were approximately 4,500 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, 2014, there were approximately 6,000 open Workers' Compensation Fund claims.

During 2014, the following amounts were drawn down from the New York Security Funds: \$121.6 million for loss and return premium payments and \$35.6 million for related expenses. Of these amounts, the Property/Casualty Fund accounted for \$42.0 million in loss and return premium payments and \$17.7 million for related expenses. The PMV Fund accounted for \$2.6 million in loss payments and \$1.7 million for related expenses and the Workers' Compensation Fund accounted for \$76.9 million in loss payments and \$16.1 million for related expenses. The increase in drawdowns from the Workers' Compensation Fund between 2013 and 2014 is due to the commencement of the Ancillary Receivership proceedings for the Lumbermens group of companies and Ullico Casualty Company in the summer of 2013.

The chart below displays the claim and expense drawdowns by the New York Security Funds for the period 2008 through 2014.



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 2014, reimbursements were forwarded to the New York Security Funds totaling \$101.1 million in the form of dividends and early access payments, of which \$62.9 million was paid by New York Domestic Estates and \$38.2 million was received from non-New York domiciliary estates in respect of ancillary receiverships. Of these amounts, the Property/Casualty Fund received \$75.3 million from twenty-two estates, the PMV Fund received \$7.6 million from six estates and the Workers' Compensation Fund received \$18.2 million from seventeen estates.

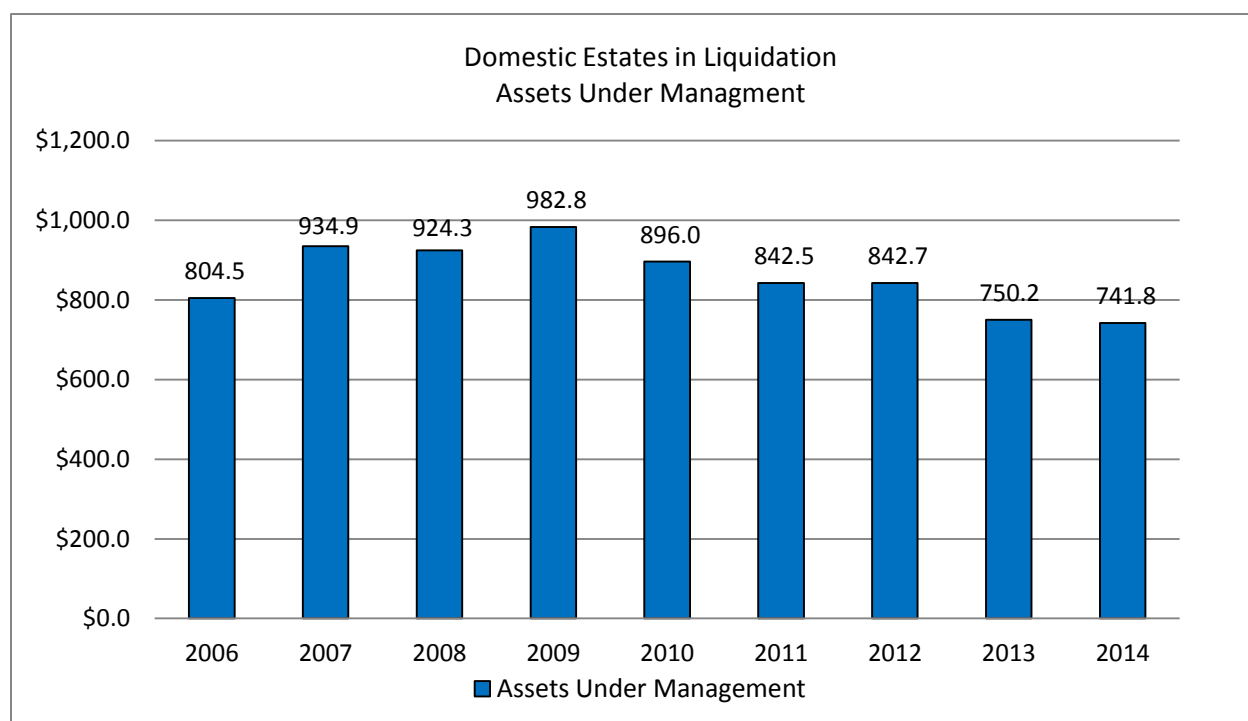
Financial Overview

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 or in highly rated U.S. corporate bonds. 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.

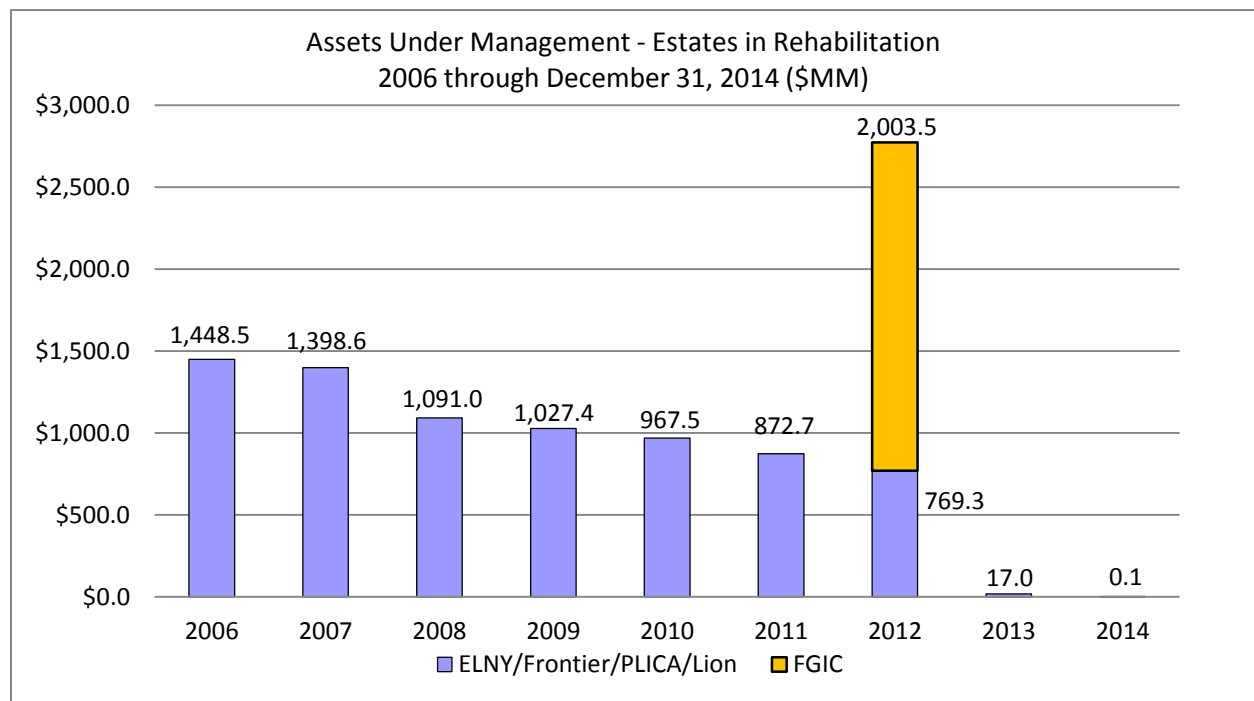
At December 31, 2014, on a combined basis, the Domestic Estates in liquidation had a total of \$742 million liquid assets consisting of cash and marketable investments. In 2014, the portfolio earned an interest yield of 1.3%. The interest income was largely offset in 2014 due to realized capital losses generated through the sale of longer dated securities in order to bring the overall maturity profile of the individual portfolios into closer alignment with target estate closure dates.



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 2014, the Domestic Estates in liquidation had total litigation and reinsurance recoveries of \$118.0 million, as compared to \$116.1 million in 2013. In addition to standard billing and collection efforts, the NYLB pursues commutations to accelerate the pace of collections.

As of December 31, 2014, there was only one estate in rehabilitation, Lion Insurance Company, which had assets of approximately \$0.1 million.

The chart below lists year-end total liquid assets under management for Domestic Estates in rehabilitation for the period 2006 through 2014.



Section 2 – Domestic Estates in Liquidation

Domestic Estates in Liquidation Opened During the Year 2014

Estate	Commencement Date
UHAB Mutual Insurance Company	December 16, 2014
Professional Liability Insurance Company of America	February 10, 2014

Domestic Estates in Liquidation Closed During the Year 2014

Estate	Commencement Date	Liquidation Closed
Capital Mutual Insurance Company	October 5, 2000	October 14, 2014
Carriers Casualty Insurance Company	May 3, 2013	February 14, 2014
Consolidated Mutual Insurance Company	May 31, 1979	January 23, 2014
Colonial Indemnity Insurance Company	July 7, 2009	December 5, 2014
Galaxy Insurance Company	October 7, 1994	September 11, 2014
Home Mutual Insurance Company of Binghamton, New York	January 14, 1998	October 28, 2014
New York Merchant Bakers Insurance Co.	January 26, 1998	December 11, 2014
Whiting National Insurance Company	November 21, 1988	September 11, 2014

Domestic Estates in Liquidation as of December 31, 2014

Estate	Commencement Date
Atlantic Mutual Insurance Company	April 27, 2011
Centennial Insurance Company	April 27, 2011
Colonial Cooperative Insurance Company	October 4, 2010
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
Group Council Mutual Insurance Company	March 19, 2002
ICM Insurance Company	December 24, 2013
Ideal Mutual Insurance Company	February 7, 1985
The Insurance Corporation of New York	March 10, 2010
Long Island Insurance Company	October 19, 2010
Midland Insurance Company	April 3, 1986
Nassau Insurance Company	June 22, 1984
Professional Liability Insurance Company of America	February 10, 2014
Realm National Insurance Company	June 15, 2005
UHAB Mutual Insurance Company	December 16, 2014
Transtate Insurance Company	July 9, 1998
Union Indemnity Insurance Company of New York	July 16, 1985
United Community Insurance Company	November 10, 1995
Washington Title Insurance Company	November 18, 2011

Current Year and Cumulative Distributions by Domestic Estates in Liquidation*

	<u>Year Ended</u> <u>12/31/2014</u>			<u>Cumulative to</u> <u>12/31/2014</u>				
	Policyholders	Federal and State Claims	General Creditors	Total	Policyholders	Federal and State Claims	General Creditors	Total
Capital Mutual Insurance Co.	\$ 6,376,138			\$ 6,376,138	\$ 15,238,229			\$ 15,238,229
Carriers Casualty Ins. Co.	3,714			3,714	3,714			3,714
Colonial Indemnity Ins. Co.	612,217			612,217	612,217			612,217
Cosmopolitan Insurance Co.	1,030,369			1,030,369	118,891,185	\$ 13,884	\$ 5,364,435	124,269,504
First Central Insurance Co.	28,323,234			28,323,234	172,168,424	1,437	1,527,167	173,697,028
Galaxy Insurance Co.	7,512,017			7,512,017	45,449,457			45,449,457
Home Mutual Insurance Co.	4,705,626			4,705,626	9,516,743			9,516,743
Ideal Mutual Insurance Co.	1,027,543			1,027,543	187,232,017	168,533	14,609,833	202,010,383
Midland Insurance Company	78,757,452			78,757,452	380,260,001			380,260,001
N.Y. Merchant Bakers The Insurance Corporation of New York	3,429,938 966,412			3,429,938 966,412	104,376,175 7,208,877			104,376,175 7,208,877
Titledge Insurance Co.	109,692			109,692	568,513			568,513
Transtate Insurance Co.	9,987,103			9,987,103	58,709,972			58,709,972
Union Indemnity Insurance	4,179,012			4,179,012	84,363,334			84,363,334
United Community Insurance	299,334			299,334	75,896,788			75,896,788
Whiting National Insurance	493,358			493,358	10,771,659		507,805	11,278,744
	<u>\$147,813,159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$147,813,159</u>	<u>\$1,271,267,305</u>	<u>\$183,854</u>	<u>\$22,008,520</u>	<u>\$1,293,469,679</u>

*Thirteen 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-2016
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 complex long-tail claims, the AMIC estate will not be in a position to close in the near term.

In 2015, the liquidator will seek to make interim distributions to state guaranty funds subject to a court-approved early access arrangement. Other distributions of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Atlantic Mutual Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 70,151,133	\$ 78,855,837
Other Assets	59,868,505	50,374,002
Total Assets	130,019,638	129,229,839
<hr/>		
Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	7,746,757	8,586,413
Claims against policies, before distributions	279,707,584	298,069,053
Less distributions to policyholders	(25,217,425)	(25,258,580)
All other claims	208,261,322	210,869,776
Total liabilities	470,498,238	492,266,662
Net assets (deficiency)	(\$340,478,600)	(363,036,823)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$1,609,078	\$ 1,401,980
Reinsurance recoveries	116,148	138,238
Premiums and commissions	857	-
Salvage and subrogation	1,876,398	596,107
Release from statutory deposits	3,428,434	600,370
Litigation recoveries	2,334,435	7,606,862
Other receipts	342,312	314,564
Total receipts	9,707,662	10,658,121
<hr/>		
Disbursements	2013	2014
Transfer to third parties	-	-
Loss and loss adjusting expenses	116,255	2,033
Salvage and subrogation fees	151,484	92,595
Salaries	1,063,245	1,144,376
Employee Relations and welfare	643,437	669,991
Rent and related expenses	264,527	355,205
Professional fees	195,028	93,765
General and administrative expenses	1,112,920	940,845
Other expenses	119,360	110,476
Total disbursements	3,666,256	3,409,286
Net increase (decrease) of receipts over disbursements	\$ 6,041,406	\$ 7,248,835

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-2016
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 complex long-tail claims, the Centennial estate will not be in a position to close in the near term.

In 2015, the liquidator will seek to make interim distributions to state guaranty funds subject to a court-approved early access arrangement. Other distributions of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Centennial Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 35,019,744	\$ 35,322,765
Other Assets	20,025,415	19,331,056
Total Assets	55,045,159	54,653,821

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	2,902,944	3,444,616
Claims against policies, before distributions	145,934,344	156,502,518
Less distributions to policyholders	(5,259,456)	(5,199,121)
All other claims	12,157,559	12,160,670
Total liabilities	155,735,391	166,908,683
Net assets (deficiency)	(\$100,690,232)	(\$112,254,862)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 676,884	\$ 673,190
Reinsurance recoveries	38,716	591,298
Premiums and commissions	-	-
Salvage and subrogation	1,048,112	174,889
Release from statutory deposits	3,317,794	558,651
Litigation recoveries	181,250	-
Other receipts	55,819	68,228
Total receipts	5,318,575	2,066,256

Disbursements	2013	2014
Transfer to third parties	-	241,438
Loss and loss adjusting expenses	16,241	150
Salvage and subrogation fees	329,081	314,408
Salaries	736,868	837,691
Employee Relations and welfare	438,241	491,058
Rent and related expenses	150,066	177,593
Professional fees	110,225	119,442
General and administrative expenses	453,549	344,588
Other expenses	49,092	66,789
Total disbursements	2,283,363	2,593,157
Net increase (decrease) of receipts over disbursements	\$3,035,212	(\$526,901)

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 2014, the NYLB’s main goal was to resolve the remaining open claims and move the estate toward closure. The claim count has been reduced significantly; there were 45 open property and casualty claims remaining as of December 31, 2014. The NYLB intends to resolve the remaining claims, recover the remaining reinsurance, distribute the estate’s assets, and petition to close the estate in 2015.

Colonial Cooperative Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 198,365	\$ 53,405
Other Assets	995,922	995,922
Total Assets	1,194,287	1,049,327

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	200,706	290,054
Claims against policies, before distributions	25,397,722	28,058,674
All other claims	2,469,486	2,470,831
Total liabilities	28,067,914	30,819,559
Net assets (deficiency)	(\$26,873,627)	(\$29,770,232)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 2,770	\$ 4
Reinsurance recoveries	9,400	20,489
Other receipts	19,369	63
Total receipts	31,539	20,556

Disbursements	2013	2014
Loss and loss adjusting expenses	1,119	-
Salvage and subrogation fees	-	-
Salaries	140,670	131,141
Employee Relations and welfare	6	-
Rent and related expenses	4,887	12,311
Professional fees	20,447	19,543
General and administrative expenses	25	1,308
Other expenses	2,309	1,213
Total disbursements	169,463	165,516
Net increase (decrease) of receipts over disbursements	(\$137,924)	(\$144,960)

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:	Targeted for 2016
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.

The NYLB continues to adjudicate claims, collect reinsurance and seek commutations where advantageous. In 2015, the liquidator will determine if an interim distribution may be made. The liquidator is targeting this estate for closure in 2016.

Cosmopolitan Mutual Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 24,657,981	\$ 24,675,595
Other Assets	2,148,237	2,128,370
Total Assets	26,806,218	26,803,965

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	2,068,631	2,374,676
Claims against policies, before distributions	171,660,419	171,710,547
Less distributions to policyholders	(117,597,024)	(118,910,134)
All other claims	18,661,579	18,661,579
Less distributions to all other claims	(5,378,319)	(5,378,319)
Total liabilities	69,415,286	68,458,349
Net assets (deficiency)	(\$42,609,068)	(\$41,654,384)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 280,710	(\$246,292)
Reinsurance recoveries	1,057,381	226,712
Total receipts	1,338,091	(19,580)

Disbursements	2013	2014
Dividends	16,400,857	1,030,368
Salaries	152,724	177,341
Employee Relations and welfare	86,503	109,061
Rent and related expenses	56,343	69,726
Professional fees	28,284	57,464
General and administrative expenses	12,708	13,895
Other expenses	7,977	12,968
Total disbursements	16,745,396	1,470,823
Net increase (decrease) of receipts over disbursements	(\$15,407,305)	(\$1,490,403)

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-2016
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 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.

Executive Life Insurance Company of New York

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 18,705,873	\$ 20,540,286
Other Assets	11,549,913	11,403,821
Total Assets	30,255,786	31,944,107

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	10,793,486	10,614,511
Claims against policies, before distributions	1,011,490,781	1,004,908,348
Less distributions to policyholders	(64,429)	-
All other claims	3,856,472	3,856,472
Total liabilities	1,026,076,310	1,019,379,331
Net assets (deficiency)	(\$ 995,820,524)	(\$ 987,435,224)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 446,961	\$ 136,339
Release from restricted assets	-	443,560
Release from statutory deposits	1,240	2,480
Litigation recoveries	112	12,318
Other receipts	455,691	260,115
Total receipts	904,004	854,812

Disbursements	2013	2014
Rehabilitation expenses	468,728	130,856
Loss and loss adjusting expenses	23,057	(4,144)
Salaries	202,792	241,011
Employee Relations and welfare	110,721	143,915
Rent and related expenses	37,009	82,233
Professional fees	86,525	432,225
General and administrative expenses	12,559	19,097
Other expenses	65,873	12,507
Total disbursements	1,007,264	1,057,700
Net increase (decrease) of receipts over disbursements	(\$ 103,260)	(\$ 202,888)

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	Targeted for 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.

The liquidator anticipates resolving the final claims, recovering any remaining reinsurance, making a final distribution and petitioning to close this estate in 2015.

First Central Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 60,514,221	\$ 34,669,140
Recoverable from reinsurers	6,138,165	6,742,555
Other Assets	1,694,864	1,576,001
Total Assets	68,347,250	42,987,696

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	3,993,854	4,539,049
Claims against policies, before distributions	283,000,081	285,104,131
Less distributions to policyholders	(143,845,189)	(172,168,424)
All other claims	4,166,428	4,166,428
Less distributions to all other claims	(1,528,604)	(1,528,604)
Total liabilities	145,786,570	120,112,580
Net assets (deficiency)	(\$ 77,439,320)	(\$ 77,124,884)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 929,615	(\$ 456,457)
Reinsurance recoveries	373,128	835,466
Other receipts	-	15
Total receipts	1,302,743	379,024

Disbursements	2013	2014
Dividends	1,686,322	28,323,234
Salaries	104,306	145,991
Employee Relations and welfare	64,853	85,463
Rent and related expenses	42,344	62,141
Professional fees	18,386	17,519
General and administrative expenses	13,024	19,663
Other expenses	12,782	18,961
Total disbursements	1,942,017	28,672,972
Net increase (decrease) of receipts over disbursements	(\$ 639,274)	(\$28,293,948)

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 December 31, 2014 for development of claims
Initial Court Report:	October 24, 2014
Projected Closing Date:	Post-2016
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 150 open claims and numerous litigated matters. The NYLB continues to adjudicate claims, collect reinsurance and seek commutations where advantageous.

In 2015, the liquidator will seek to make interim distributions to state guaranty funds subject to a court-approved early access arrangement. Other distributions of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Frontier Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2013

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 33,905,787	\$33,193,888
Other Assets	21,642,893	20,222,635
Total Assets	55,548,680	53,416,523

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	4,760,803	5,373,141
Claims against policies, before distributions	244,008,140	255,736,473
Less distributions to policyholders	(346,135)	(609,549)
All other claims	56,434,476	96,834,779
Total liabilities	304,857,284	357,334,844
Net assets (deficiency)	(\$249,308,604)	(\$303,918,321)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 607,172	\$ 640,669
Reinsurance recoveries	9,018,276	42,988
Premiums and commissions	225,909	23,447
Salvage and subrogation	123,001	104,407
Release from statutory deposits	175,561	878
Litigation recoveries	80,006	1,100,010
Other receipts	1,624,104	241,604
Total receipts	11,854,029	2,154,003

Disbursements	2013	2014
Loss and loss adjusting expenses	178,002	8,925
Salvage and subrogation fees	30,775	13,219
Salaries	1,804,162	901,435
Employee Relations and welfare	736,661	524,059
Rent and related expenses	500,072	552,313
Professional fees	178,224	284,319
General and administrative expenses	171,407	81,156
Other expenses	932,487	854,878
Total disbursements	4,531,790	3,220,304
Net increase (decrease) of receipts over disbursements	\$7,322,239	(\$1,066,301)

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 2016
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.

In 2014, substantial progress was made in reducing the long-tail, medical malpractice claims from 127 at the end of 2013 to 72 at December 31, 2014. 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, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 2,170,324	\$ 1,965,208
Other Assets	106,176	108,454
Total Assets	2,276,500	2,073,662

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	441,034	569,196
Claims against policies, before distributions	261,222,315	256,744,197
All other claims	56,230,001	56,230,001
Total liabilities	317,893,350	313,543,394
Net assets (deficiency)	(\$315,616,850)	(\$311,469,732)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 4	(\$ 5,181)
Reinsurance recoveries	-	-
Total receipts	4	(5,181)

Disbursements	2013	2014
Salaries	62,387	62,206
Employee Relations and welfare	40,283	37,966
Rent and related expenses	24,759	30,725
Professional fees	19,360	56,813
General and administrative expenses	8,253	8,510
Other expenses	3,348	4,243
Total disbursements	158,390	200,463
Net increase (decrease) of receipts over disbursements	(\$158,386)	(\$205,644)

ICM Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	December 24, 2013
Last Day to File Claims:	May 16, 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
Initial Court Report:	Filed in 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 completed the in-take process and filed an interim status report with the court.

In 2015, the liquidator anticipates resolving the claims of the guaranty funds handling claims, recovering any remaining reinsurance, distributing the assets and petitioning to close this estate.

ICM Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 144,265	\$ 339,850
Other Assets	2,846,127	829,181
Total Assets	2,990,392	1,169,031

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	12,771	722,358
Claims against policies, before distributions	3,197,810	5,415,022
All other claims	5,479,307	5,931,560
Total liabilities	8,689,888	12,068,940
Net assets (deficiency)	(\$5,699,496)	(\$10,899,909)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ -	\$ 3,223
Reinsurance recoveries	-	735
Premiums and commissions	-	14,468
Salvage and subrogation	-	14,713
Release from restricted assets	-	312,113
Release from statutory deposits	-	1,009,194
Other receipts	-	71,926
Total receipts	-	1,114,259

Disbursements	2013	2014
Transfer to segregated accounts	-	97,081
Salaries	-	349,449
Employee Relations and welfare	-	211,148
Rent and related expenses	-	77,629
Professional fees	-	104,422
General and administrative expenses	-	46,450
Other expenses	-	32,495
Total disbursements	-	918,674
Net increase (decrease) of receipts over disbursements	\$ -	\$ 195,585

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-2016
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.

In 2014, the NYLB continued to administer approximately 75 workers' compensation claims and 1 major policyholder claim. In addition, a significant number of workers' compensation claims are being administered by a large number of guaranty funds. Further distribution of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Ideal Mutual Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 54,405,042	\$ 54,740,012
Other Assets	4,506,141	4,351,420
Total Assets	58,911,183	59,091,432

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	11,159,295	13,114,870
Claims against policies, before distributions	466,537,930	466,903,094
Less distributions to policyholders	(186,180,914)	(187,232,017)
All other claims	186,972,074	186,919,781
Less distributions to all other claims	(14,778,366)	(14,778,366)
Total liabilities	463,710,019	464,927,362
Net assets (deficiency)	(\$404,798,836)	(\$405,835,930)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 1,030,431	(\$ 896,692)
Reinsurance recoveries	1,145,042	335,465
Other receipts	13	-
Total receipts	2,175,486	(561,227)

Disbursements	2013	2014
Dividends	4,446,780	1,027,543
Loss and loss adjusting expenses	110	1,047
Salaries	489,267	583,919
Employee Relations and welfare	292,805	343,248
Rent and related expenses	207,022	277,117
Professional fees	54,357	213,052
General and administrative expenses	39,469	39,142
Other expenses	25,230	41,899
Total disbursements	5,555,040	2,526,967
Net increase (decrease) of receipts over disbursements	(\$3,379,554)	(\$3,088,194)

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.

During the proceeding, more than 10,000 claims were resolved and as of December 31, 2014, there were 52 open claims. LIIC has limited assets and the goal is to quickly and economically adjudicate and settle the remaining open claims in order to close the estate in 2015.

Long Island Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 1,177,537	\$ 1,097,547
Other Assets	82,067	82,067
Total Assets	1,259,604	1,179,614

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	476,365	310,146
Claims against policies, before distributions	26,929,113	28,083,690
All other claims	985,649	1,467,399
Total liabilities	28,391,127	29,861,235
Net assets (deficiency)	(\$27,131,523)	(\$28,681,621)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 134	\$ 841
Premiums and commissions	719	40,663
Salvage and subrogation	103,294	-
Other receipts	1,332	1,128
Total receipts	105,479	42,632

Disbursements	2013	2014
Salvage and subrogation fees	15,326	22,121
Salaries	97,585	64,602
Employee Relations and welfare	6	-
Rent and related expenses	6,300	19,061
Professional fees	17,969	15,357
General and administrative expenses	1,296	403
Other expenses	1,537	1,078
Total disbursements	140,019	122,622
Net increase (decrease) of receipts over disbursements	(\$ 34,540)	(\$ 79,990)

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-2016
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 2014, a significant number of open long-tailed claims were resolved. The NYLB will continue to resolve such claims and collect the remaining reinsurance as well as seek commutations where advantageous. Further distribution of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Midland Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 344,829,042	\$ 359,826,629
Recoverable from reinsurers	129,615,749	69,394,176
Other Assets	5,949,079	5,873,759
Total Assets	480,393,870	435,094,564

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	16,790,425	20,799,321
Claims against policies, before distributions	1,700,907,492	1,755,996,997
Less distributions to policyholders	(301,502,549)	(380,372,430)
All other claims	376,994,209	364,616,222
Total liabilities	1,793,189,577	1,761,040,110
Net assets (deficiency)	(\$1,312,795,707)	(\$1,325,945,546)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 7,409,672	\$ 127,594
Reinsurance recoveries	91,712,877	86,586,425
Other receipts	15,798	1,004
Total receipts	99,138,347	86,715,023

Disbursements	2013	2014
Dividends	73,352,027	78,757,452
Loss and loss adjusting expenses	17,291	39,674
Salvage and subrogation fees	110	-
Salaries	1,663,348	1,314,308
Employee Relations and welfare	983,176	780,267
Rent and related expenses	414,397	430,852
Professional fees	1,773,795	823,219
General and administrative expenses	158,544	138,554
Other expenses	89,853	170,884
Total disbursements	78,452,551	82,455,210
Net increase (decrease) of receipts over disbursements	\$20,685,796	\$ 4,259,813

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:	August 26, 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, 2014, there were no open claims. In 2014, the liquidator continued to pursue multi-million dollar judgments against the former owners of the company. The liquidator anticipates distributing the estate’s assets and closing the estate in 2015.

Nassau Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 2,543,829	\$3,745,195
Other Assets	220,797	220,829
Total Assets	2,764,626	3,966,024

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	106,085	151,645
Claims against policies, before distributions	38,597,277	38,597,277
All other claims	4,704,290	4,704,290
Total liabilities	43,407,652	43,453,212
Net assets (deficiency)	(\$40,643,026)	(\$39,487,188)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 13,448	\$ 2,051
Litigation recoveries	725,000	1,420,000
Other receipts	35,000	-
Total receipts	773,448	1,422,051

Disbursements	2013	2014
Loss and loss adjusting expenses	944	-
Salaries	92,821	52,293
Employee Relations and welfare	54,009	28,013
Rent and related expenses	38,916	9,774
Professional fees	189,284	73,763
General and administrative expenses	27,599	28,730
Other expenses	67,403	28,112
Total disbursements	470,976	220,685
Net increase (decrease) of receipts over disbursements	\$302,472	\$1,201,366

Professional Liability Insurance Company of America

Estate Profile

Date of Rehabilitation:	April 30, 2010
Date of Liquidation:	February 10, 2014
Last Day to File Claims:	None
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	4
NY Security Funds Triggered:	None
Bar Date:	None
Initial Court Report:	None
Projected Closing Date:	Post-2016
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. In 2014, the NYLB completed PLICA’s intake and provided claims to guaranty funds for handling. In 2015, the NYLB will coordinate with guaranty funds, collect reinsurance and seek commutations where advantageous.

Professional Liability Insurance Company of America

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments		\$14,182,126
Other Assets		3,231,409
Total Assets		17,413,535

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses		1,031,471
Claims against policies, before distributions		18,018,167
All other claims		8,661,674
Total liabilities		27,711,312
Net assets (deficiency)		(\$10,297,777)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income		\$ 103,493
Reinsurance recoveries		152
Release from statutory deposits		2,479,519
Litigation recoveries		-
Other receipts		33,404
Total receipts		2,616,568

Disbursements	2013	2014
Loss and loss adjusting expenses		
Rehabilitation expenses		293,712
Loss and loss adjusting expenses		22,520
Salaries		237,628
Employee Relations and welfare		129,664
Rent and related expenses		54,133
Professional fees		115,868
General and administrative expenses		25,777
Other expenses		17,847
Total disbursements		897,149
Net increase (decrease) of receipts over disbursements		\$1,719,419

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:	Targeted for 2016
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.

In 2014, the NYLB resolved all but three of the remaining non-workers' compensation claims and sold the estate's real property. The liquidator anticipates closing the remaining claims and collecting the associated reinsurance in 2015. Based upon the foregoing, the liquidator will evaluate whether an interim distribution may be made in 2015.

Realm National Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 8,878,245	\$10,427,364
Other Assets	1,620,653	1,006,606
Total Assets	10,498,898	11,433,970

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	4,014,419	3,772,373
Claims against policies, before distributions	100,078,284	100,546,936
Less distributions to policyholders	(273,576)	(706,204)
All other claims	18,428,228	17,901,112
Total liabilities	122,247,355	121,514,217
Net assets (deficiency)	(\$111,748,457)	(\$110,080,247)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 40,177	(\$ 92,888)
Reinsurance recoveries	4,464,364	2,074,966
Salvage and subrogation	165,000	-
Release from statutory deposits	9,436	2,265
Other receipts	533	217
Total receipts	4,679,510	1,984,560

Disbursements	2013	2014
Loss and loss adjusting expenses	904	-
Salvage and subrogation fees	2,774	-
Salaries	261,103	257,012
Employee Relations and welfare	157,499	151,822
Rent and related expenses	86,796	102,877
Professional fees	19,865	23,070
General and administrative expenses	21,777	25,496
Other expenses	80,153	25,972
Total disbursements	630,871	586,249
Net increase (decrease) of receipts over disbursements	\$4,048,639	\$1,398,311

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 2016
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, 2014, the NYLB was administering 9 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, continue to bill and collect on active reinsurance treaties and seek commutations where advantageous. The liquidator is targeting the estate for closure in 2016. In 2015, the liquidator will determine if an interim distribution may be made.

The Insurance Corporation of New York
Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 28,205,882	\$ 29,857,686
Other Assets	4,134,845	4,148,913
Total Assets	32,340,727	34,006,599
<hr/>		
Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	3,114,524	3,856,791
Claims against policies, before distributions	43,810,926	46,838,863
Less distributions to policyholders	(6,042,624)	(6,811,225)
All other claims	230,230,952	237,500,898
Total liabilities	271,080,281	281,385,327
Net assets (deficiency)	(\$238,739,554)	(\$247,378,728)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 631,747	(\$ 640,764)
Reinsurance recoveries	1,085,411	3,034,179
Salvage and subrogation	(22,619)	164,743
Litigation recoveries	200,000	-
Other receipts	171,975	134,000
Total receipts	2,066,514	2,692,158
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Disbursements	2013	2014
Dividends	3,910,656	966,412
Loss and loss adjusting expenses	2,998	9,887
Salaries	892,414	964,476
Employee Relations and welfare	520,549	590,074
Rent and related expenses	200,062	246,947
Professional fees	370,311	102,027
General and administrative expenses	63,201	65,365
Other expenses	181,675	56,868
Total disbursements	6,141,866	3,002,056
Net increase (decrease) of receipts over disbursements	(\$4,075,352)	(\$ 309,898)

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:	Closed January 2, 2015
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 2014, the liquidator made a final distribution of the estate's assets and filed a petition to close the estate. The estate closed on January 2, 2015.

Transtate Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$10,459,234	\$ 270,598
Recoverable from reinsurers	586,472	5,227
Other Assets	374,896	-
Total Assets	<u>11,420,602</u>	<u>275,825</u>
Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	1,216,302	-
Claims against policies, before distributions	81,955,216	81,909,228
Less distributions to policyholders	(48,722,869)	(58,709,972)
All other claims	931,512	931,512
Total liabilities	<u>35,380,161</u>	<u>24,130,768</u>
Net assets (deficiency)	<u>(\$23,959,559)</u>	<u>(\$23,854,943)</u>

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	(\$ 210,446)	(\$ 434,021)
Reinsurance recoveries	68,198	570,090
Other receipts	220,015	100,000
Total receipts	<u>77,767</u>	<u>236,069</u>
Disbursements	2013	2014
Dividends	28,480,595	9,987,103
Salaries	69,461	50,613
Employee Relations and welfare	44,434	982,152
Rent and related expenses	25,803	17,931
Professional fees	18,503	11,736
General and administrative expenses	6,884	4,256
Other expenses	49,847	95,863
Total disbursements	<u>28,695,527</u>	<u>11,149,654</u>
Net increase (decrease) of receipts over disbursements	<u>(\$28,617,760)</u>	<u>(\$10,913,585)</u>

UHAB Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	December 16, 2014
Last Day to File Claims:	None
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:	Targeted for 2015
Judge:	Shlomo Hagler

UHAB Mutual Insurance Company (“UHAB”) was incorporated in New York on or about October 13, 2004 and was licensed to transact business in New York as a mutual insurer. Although licensed, UHAB did not write insurance.

The liquidator anticipates making a single distribution and closing the estate in 2015.

UHAB Mutual Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ -	\$2,006,354
Recoverable from reinsurers	-	-
Other Assets	-	2,006,354
Total Assets	-	-

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	-	896
Claims against policies, before distributions	-	-
Less distributions to policyholders	-	-
All other claims	-	2,000,000
Total liabilities	-	2,000,896
Net assets (deficiency)	\$ -	\$ 5,458

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	-	-
Reinsurance recoveries	-	-
Other receipts	-	-
Total receipts	-	-

Disbursements	2013	2014
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	\$ -	-

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 2016
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 resolved the last three major policyholder claims. Further distribution of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurances that distributions will not subject the liquidator to liability.

Union Indemnity Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 23,738,402	20,021,952
Other Assets	6,752,570	6,644,707
Total Assets	30,490,972	26,666,659

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	10,021,923	10,875,370
Claims against policies, before distributions	256,364,306	262,194,282
Less distributions to policyholders	(80,184,322)	(84,443,927)
All other claims	230,741,688	230,741,641
Total liabilities	416,943,595	419,367,366
Net assets (deficiency)	(\$386,452,623)	(\$392,700,707)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 351,681	(\$ 251,700)
Salvage and subrogation	265,000	295,000
Total receipts	616,681	43,300

Disbursements	2013	2014
Dividends	888,401	4,179,012
Loss and loss adjusting expenses	427	-
Salvage and subrogation fees	3,565	118,205
Salaries	208,299	165,222
Employee Relations and welfare	121,838	100,528
Rent and related expenses	78,788	93,900
Professional fees	146,262	22,371
General and administrative expenses	15,774	15,206
Other expenses	10,663	12,347
Total disbursements	1,474,017	4,706,791
Net increase (decrease) of receipts over disbursements	(\$ 857,336)	(\$4,663,491)

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:	Targeted for 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.

In 2014, the liquidator settled a litigation action to recover estate assets from J.P. Morgan Chase Bank and Bank of America. Subject to recovery of remaining reinsurance, the liquidator anticipates making a final distribution and closing the estate in 2015.

United Community Insurance Company
Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 15,518,511	\$ 28,989,825
Other Assets	1,091,293	1,082,538
Total Assets	16,609,804	30,072,363
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Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	1,778,126	2,117,077
Claims against policies, before distributions	212,225,742	212,360,690
Less distributions to policyholders	(75,597,455)	(75,896,789)
All other claims	21,554,126	21,542,726
Total liabilities	159,960,539	160,123,704
Net assets (deficiency)	(\$143,350,735)	(\$130,051,341)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 227,147	\$ 234,976
Reinsurance recoveries	1,133,006	25,000
Other receipts	-	16,750,000
Total receipts	1,360,153	17,009,976
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Disbursements	2013	2014
Dividends	390,314	299,333
Salaries	208,646	149,519
Employee Relations and welfare	117,824	91,101
Rent and related expenses	129,571	167,390
Professional fees	495,072	3,404,988
General and administrative expenses	15,916	13,313
Other expenses	10,136	12,698
Total disbursements	1,367,479	4,138,342
Net increase (decrease) of receipts over disbursements	(\$ 7,326)	\$12,871,634

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.

The liquidator anticipates distributing the estate’s assets and closing the estate in 2015.

Washington Title Insurance Company

Assets and Liabilities

As of December 31, 2013 and December 31, 2014

Assets	12/31/2013	12/31/2014
Cash and investments	\$ 838,447	\$ 490,003
Other Assets	2,241,259	2,209,872
Total Assets	3,079,706	2,699,875

Liabilities	12/31/2013	12/31/2014
Secured claims and accrued expenses	2,388,721	2,439,073
Claims against policies, before distributions	6,082,994	5,652,348
All other claims	597,889	607,725
Total liabilities	9,069,604	8,699,146
Net assets (deficiency)	(\$5,989,898)	(\$5,999,271)

Receipts and Disbursements

For the Years Ended December 31, 2013 and 2014

Receipts	2013	2014
Investment income	\$ 355	\$ 1
Premiums and commissions	1,673	-
Salvage and subrogation	20,000	-
Other receipts	275	5,000
Total receipts	22,303	5,001

Disbursements	2013	2014
Loss and loss adjusting expenses	161,167	100,507
Salaries	111,713	86,778
Employee Relations and welfare	6	-
Rent and related expenses	7,541	9,260
Professional fees	285,372	153,666
General and administrative expenses	13,954	509
Other expenses	4,331	2,725
Total disbursements	584,084	353,445
Net increase (decrease) of receipts over disbursements	(\$561,781)	(\$348,444)

Section 3 – Estates in Rehabilitation

Domestic Estates in Rehabilitation Opened During the Year 2014

Estate	Rehabilitation Date
None	-

Domestic Estates in Rehabilitation Converted During the Year 2014

Estate	Conversion to Liquidation
Professional Liability Insurance Company of America	February 10, 2014

Domestic Estates in Rehabilitation as of December 31, 2014

Estate	Rehabilitation Date
Lion Insurance Company	September 6, 2007

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 are prepared on the statutory basis of accounting.
- Assets are reported at the lower of amortized cost or market.
- 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:	Closed March 10, 2015
Presiding Judge:	Peter H. Moulton

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.

In 2014, the last outstanding claim was resolved and the liquidator filed a petition with the court to convert the rehabilitation to a liquidation and to simultaneously close the liquidation proceeding upon a final distribution of the estate’s assets. The petition was granted and Lion closed on March 10, 2015.

Lion Insurance Company
Assets and Liabilities
As of December 31, 2013 and December 31, 2014

Admitted Assets	12/31/2013	12/31/2014
Cash and Invested Assets		
Cash, cash equivalents and short-term investments	\$ 607,721	\$ 167,867
Total Cash and Invested Assets	607,721	
Accrued investment income	5	-
Total Admitted Assets	\$ 607,726	\$ 167,867
Liabilities		
Reserve for unpaid losses and loss adjustment expenses	\$ 94,790	-
Accrued expenses and other liabilities	373,681	\$ 10,012
Total Liabilities	468,471	
Capital and Surplus		
Common stock	1,500,000	1,500,000
Paid-in and contributed capital	2,500,000	2,500,000
Unassigned deficit	(3,860,745)	(3,842,145)
Total Capital and Surplus	139,255	157,855
Total Liabilities, Capital and Surplus	\$ 607,726	\$ 167,867

Section 4 – Ancillary Estates

Ancillary Estates Opened During the Year 2014

Estate	Commencement Date
None	

Ancillary Estates Closed During the Year 2014

Estate	Commencement Date	Closure Date
Acceleration National Insurance Company	October 15, 2001	June 5, 2014
Amwest Surety Insurance Company	October 29, 2001	July 3, 2014
Security Indemnity Insurance Company	October 6, 2004	December 19, 2014
Shelby Casualty Insurance Company	September 19, 2006	October 14, 2014

Ancillary Estates as of December 31, 2014

Estate	Commencement Date
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
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
The Home Insurance Company	September 24, 2003
Ullico Casualty Company	July 8, 2013
Villanova Insurance Company	October 17, 2013

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, 2014, there were 274 open claims covered by the Property/Casualty Fund and 245 open claims covered by the Workers’ Compensation Fund.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2014

Paid to Date:	
Claims	\$ 6,752,179
LAE	\$ 640,145
Admin. Expenses	\$ 1,146,888
Total:	<u>\$ 8,539,212</u>
Open Reserves:	\$42,819,746
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, 2014, there were 170 open claims covered by the Property/Casualty Fund and 848 open claims covered by the Workers' Compensation Fund.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2014

Paid to Date:	
Claims	\$ 18,203,570
LAE	\$ 1,749,007
Admin. Expenses	\$ 1,575,180
Total:	\$ 21,527,757
Open Reserves:	\$118,888,812
Distributions Received	\$ 2,506,880

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:	Targeted for 2015
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. As of December 31, 2014, there were 172 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, 2014**

Paid to Date:	
Claims	\$56,659,404
LAE	\$ 2,997,724
Admin. Expenses	\$14,235,305
Total:	<hr/> \$73,892,433
Open Reserves:	\$12,696,170
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:	Targeted for 2015
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. As of December 31, 2014, there was 1 open claim covered by the Property/Casualty Fund and 160 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, 2014**

Paid to Date:	
Claims	\$63,062,156
LAE	\$ 4,248,061
Admin. Expenses	\$15,619,345
Total:	<hr/> \$82,929,562
Open Reserves:	\$12,258,321
Distributions Received	\$55,627,479

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:	Targeted for 2015
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. As of December 31, 2014, there were 11 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, 2014

Paid to Date:	
Claims	\$10,971,568
LAE	\$ 1,211,879
Admin. Expenses	\$ 3,470,346
Total:	<u>\$15,653,794</u>
Open Reserves:	\$ 1,702,744
Distributions Received	\$10,337,926

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 closed in 2014. As of December 31, 2014, there were 4 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, 2014**

Paid to Date:	
Claims	\$ 9,657,463
LAE	\$ 1,010,227
Admin. Expenses	\$ 2,665,719
Total:	<u>\$13,333,409</u>
Open Reserves:	\$ 1,418,996
Distributions Received	\$ 5,930,303

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 2016
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.

As of December 31, 2014, there were 97 open claims covered by the Property/Casualty Fund and 14 open claims covered by the PMV Fund. The New York ancillary receivership is targeted to close in 2016 following the resolution of the pending claims.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2014

Paid to Date:	
Claims	\$ 7,406,294
LAE	\$ 1,071,950
Admin. Expenses	\$ 9,573,972
Total:	<hr/> \$18,052,216
Open Reserves:	\$ 2,050,326
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, 2014, there were 16 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, 2014**

Paid to Date:	
Claims	\$ 57,475
LAE	\$ 81,024
Admin. Expenses	\$ 278,146
Total:	<u>\$ 416,645</u>
Open Reserves:	\$ 951,707
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:	Targeted for 2015
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.

As of December 31, 2014, there were more than 70 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, 2014

Paid to Date:	
Claims	\$21,058,341
LAE	\$ 1,647,392
Admin. Expenses	\$ 5,399,896
Total:	<hr/> \$28,105,630
Open Reserves:	\$17,747,053
Distributions Received	\$16,593,478

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, 2014, there were 139, 13 and 312 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, 2014

Paid to Date:	
Claims	\$202,219,125
LAE	\$ 19,822,760
Admin. Expenses	\$ 35,582,127
Total:	<hr/> \$257,624,012
Open Reserves:	\$ 61,479,634
Distributions Received	\$199,535,601

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.

The Ohio domiciliary estate closed in 2015. As of December 31, 2014, there were 4 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, 2014

Paid to Date:	
Claims	\$ 8,642,669
LAE	\$ 836,135
Admin. Expenses	\$ 1,944,926
Total:	\$11,423,730
Open Reserves:	\$ 352,932
Distributions Received	\$ 6,135,364

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.

Due to the large number of open claims, the New York ancillary receivership will remain open in the near term. As December 31, 2014, there were 566 open claims covered by the Property/Casualty Fund and 539 open claims covered by the Workers' Compensation Fund.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2014

Paid to Date:	
Claims	\$12,615,867
LAE	\$ 1,273,787
Admin. Expenses	\$ 2,399,852
Total:	<hr/> \$16,289,506
Open Reserves:	\$74,007,464
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.

As of December 31, 2014, there were 6 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, 2014

Paid to Date:	
Claims	\$ 982,833
LAE	\$ 115,560
Admin. Expenses	\$1,939,278
Total:	<hr/> \$3,037,671
Open Reserves:	\$ 160,265
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, 2014, the company had 4 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	\$10,231,649
LAE	\$ 880,373
Admin. Expenses	\$ 3,141,345
Total:	<u>\$14,253,367</u>
Open Reserves:	\$ 1,547,335
Distributions Received	\$ 9,859,021

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, 2014, there were 643 open claims covered by the Property/Casualty Fund, 861 open claims covered by the Workers' Compensation Fund and 45 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, 2014

Paid to Date:	
Claims	\$538,202,281
LAE	\$ 62,481,435
Admin. Expenses	\$ 80,008,183
Total:	<hr/> \$680,691,899
Open Reserves:	\$162,203,317
Distributions Received	\$419,902,569

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, 2014, there were approximately 1,834 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, 2014

Paid to Date:	
Claims	\$ 96,753,352
LAE	\$ 6,040,886
Admin. Expenses	\$ 13,494,127
Total:	<hr/> \$116,288,364
Open Reserves:	\$ 56,809,142
Distributions Received	\$ 50,880,134

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, 2014, there were 42 open claims covered by the Property/Casualty Fund, 910 open claims covered by the Workers' Compensation Fund and 243 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, 2014**

Paid to Date:	
Claims	\$17,510,404
LAE	\$ 2,848,493
Admin. Expenses	\$ 3,599,814
Total:	<hr/> \$23,958,711
Open Reserves:	\$37,664,357
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:	Targeted for 2016
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, 2014, there were 38 open claims covered by the Property/Casualty Fund and 12 open claims covered by the Workers’ Compensation Fund.

The New York ancillary receivership is targeted to close in 2016.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2014

Paid to Date:	
Claims	\$ 94,903,398
LAE	\$ 13,019,251
Admin. Expenses	\$ 13,851,465
Total:	<hr/> \$121,774,114
Open Reserves:	\$ 9,707,348
Distributions Received	\$ 68,717,005

Section 5 – Conservations

Conservations Opened During the Year 2014

Estate	Commencement Date
None	-

Conservations Closed During the Year 2014

Estate	Closure Date
Folksam International Insurance Company (U.K.) Limited	December 12, 2014
Legion Indemnity Insurance Company	January 16, 2014

Estates in Conservation as of December 31, 2014

Estate	Commencement Date
Northumberland General Insurance Company	February 14, 1988

Current Year and Cumulative Distributions by Conservation

	<u>Year Ended</u> <u>12/31/2014</u>				<u>Cumulative to</u> <u>12/31/2014</u>			
	Policyholders	Federal and State Claims	General Creditors	Total	Policyholders	Federal and State Claims	General Creditors	Total
Legion Indemnity Insurance Company			2,744,242				2,744,242	2,744,242
Northumberland	-	-	-	-	15,177,446	-	-	15,177,446
Folksam International Insurance Company			2,742,541				2,742,541	2,742,541
	<u>\$</u>	<u>\$0</u>	<u>\$5,486,783</u>	<u>\$</u>	<u>\$</u>	<u>\$0</u>	<u>\$5,486,783</u>	<u>\$ 20,664,229</u>

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:	Targeted for 2015
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. In 2014, the last remaining claim was settled. The conservator will coordinate with the Canadian liquidator to close the conservation in 2015.

Section 6 – Fraternal Benefit Societies

Fraternal Benefit Societies Opened During the Year 2014

Estate	Commencement Date
Arion Sick and Benevolent Society of the City of NY	January 9, 2014
Benjamin Storch Association, Inc.	February 19, 2014
Chevra Ohev Sholem Anshei Bukaczowce	January 30, 2014
Chevra Rodfe Zedek Ansche Bolszowce	January 31, 2014
Congregation Bnei Isaac Anshei Lechowitz	January 24, 2014
First Krakowitzer Society	February 28, 2014
Metropole Association, Inc.	December 17, 2014
Tarnopoler (Yad-Charitzem) Workingmen Sick and Benevolent Association	December 1, 2014
The First Solotwiner Sick & Benevolent Society	January 29, 2014
Victory Foundation, Inc.	December 23, 2014
United Brothers Benevolent and Fraternal Society Inc.	December 24, 2014

Fraternal Benefit Societies Closed During the Year 2014

Estate	Commencement Date	Closure Date
Adolph Ullman's Aid Society	December 27, 2007	May 29, 2014
Association Mordecai Becher, Lieb Appel and Rubin	June 3, 2011	January 30, 2014
B'nai Jacob and Bertha Landy Society	January 8, 2013	March 4, 2014
Congregation Ahavas Achim Anshei Tamashauer Petrokov	November 7, 2011	November 18, 2014
Congregation Anshe Kesser of Corona	October 5, 2005	March 25, 2014
First Boberka Sick and Benevolent Society	April 1, 2011	August 27, 2014
First Yagotiner Relief Association, Inc.	August 21, 2012	December 19, 2014
Friends of Zion of Harlem	March 11, 2011	September 17, 2014
Independent Novoselitzer Bessarabian K.U.V.	April 3, 2006	July 8, 2014
Independent Stryjer Benevolent Society	February 23, 2010	August 6, 2014
Janover Kowner Guberna Benevolent Association, Inc.	June 2, 2006	January 13, 2014
Malcher Young Men's Benevolent Association, Inc.	May 14, 2012	December 8, 2014
Starasol Friends Association, Inc.	August 6, 2012	November 12, 2014
Tabernacle Benevolent Association, Inc.	February 10, 2014	September 5, 2014
The Cyril Maslow Family Circle, Inc.	May 23, 2012	December 9, 2014

Fraternal Benefit Societies in Liquidation as of December 31, 2014

Estate	Commencement Date
Arion Sick and Benevolent Society of the City of NY	January 9, 2014
Benjamin Storch Association, Inc.	February 19, 2014
Brooklyn First, Inc.	August 8, 2012
Chevra Bnei Solomon Jezierner	July 18, 2012
Chevra Ohev Sholem Anshei Bukaczowce	January 30, 2014
Chevra Neir Tomid Anshei Lubashow, Inc.	July 3, 2006
Chevra Rodfe Zedek Ansche Bolsowce	January 31, 2014
Congregation Agudath Bnai Kodesh Anshei, Kroz	August 6, 2012
Congregation Bnei Isaac Anshei Lechowitz	January 24, 2014
First Koshovater Benevolent Society of New York	February 5, 2013
First Krakowitzer Society	February 28, 2014
Laurelton Welfare Association, Inc.	July 9, 2012
Metropole Association, Inc.	December 17, 2014
New Kosintiner Young & Old Men's Society, Inc.	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
Tarnopoler (Yad-Charitzem) Workingmen Sick and Benevolent Association	December 1, 2014
The First Solotwiner Sick & Benevolent Society	January 29, 2014
United Brothers Benevolent and Fraternal Society Inc.	December 24, 2014
Victory Foundation, Inc.	December 23, 2014