



New York Liquidation Bureau

2020 Annual Report

Issued April 30, 2021

Table of Contents

Executive Summary	1 - 2
Background	3 - 18
Financial Overview Domestic Receivership	
Notes to Financial Overview	19
Alliance National Insurance Company.....	20
American Medical and Life Insurance Company.....	21
Atlantic Mutual Insurance Company	25
Atlantis Health Plan, Inc.	29
Centennial Insurance Company	33
Cuatro, LLC	37
Eveready Insurance Company	41
Executive Life Insurance Company of New York.....	45
Fiduciary Insurance Company of America	49
First Central Insurance Company	53
Frontier Insurance Company	57
Group Council Mutual Insurance Company	61
Health Republic Insurance of New York, Corp	65
Ideal Mutual Insurance Company	69
Maidstone Insurance Company.....	73
Midland Insurance Company	77
OneTitle National Guaranty Company, Inc.....	81
Professional Liability Insurance Company of America.....	82
Quality Health Plans of New York, Inc.....	86
The Insurance Corporation of New York	87
Touchstone Health HMO, Inc.....	91
Union Indemnity Insurance Company.....	95
Financial Overview Ancillary Receiverships	
American Country Insurance Company.....	99
American Manufacturers Mutual Insurance Company	100
American Motorists Insurance Company	101
American Service Insurance Company	102
CastlePoint National Insurance Company	103
Lincoln General Insurance Company.....	104
Lumbermens Mutual Casualty Insurance Company	105
Reliance Insurance Company	106
The Home Insurance Company	107
Ullico Casualty Company	108

Executive Summary

2020 was an eventful year for the New York Liquidation Bureau (“NYLB”). We responded to the outbreak of COVID-19 by closing our offices and converting to a remote work environment. We adjusted quickly to the new environment without disruption to our business operations. We owe a debt of gratitude to many of our employees and business partners who made extraordinary efforts to keep us safe and functioning during this time.

In 2020, we processed the intake of six new receiverships: four domestic estates and two ancillary estates. Five of the six estates added approximately 8,000 new property/casualty claims to our books, including over 7,000 new auto claims and over 500 workers’ compensation claims. The sixth estate, Quality Health Plans of New York, a health insurer, added approximately 87,000 health claims. The new estates required our teams to take possession of physical offices in three states in the face of COVID restrictions. One of our new estates, Maidstone Insurance Company, presented an additional 4,500 claims for return of unearned premium. In light of the financial difficulties faced by New Yorkers, we prioritized these claims and returned more than \$2.3 million in premium to Maidstone’s policyholders in the first year of liquidation.

We remained current on our claims payments and expenses, and paid a combined \$146 million to creditors of domestic receivership estates (“Domestic Estates”) and Security Fund claimants. This figure represents a decrease from 2019’s combined payments of \$199 million, which is due primarily to a reduction in settlements and trials as a result of COVID. In December 2020, we closed one ancillary receivership, Northwestern National Insurance Company, and submitted a petition to close Professional Liability Insurance Company of America, a medical malpractice insurer placed into New York receivership in 2010. The closing order was entered by the Court on March 11, 2021.

A significant highlight of 2020 was the U.S. Supreme Court’s decision in Maine Community Health Options v. United States, 140 S. Ct. 1308 (2020), holding that the United States owes the full amount of Risk Corridors balances due to health insurers which had participated in the Patient Protection and Affordable Care Act. As a result, the United States has entered into a Stipulation For Entry of Final Judgment to pay Health Republic in liquidation a net balance of \$220,838,583.33. This payment will permit the Liquidator to pay all Class Two policyholder claims in full and is projected to permit distributions to subordinate classes of claims into Class Six general creditors.

Other noteworthy accomplishments include \$12.9 million in reinsurance recoveries in 2020 and agreements on an additional \$20 million in reinsurance that are expected to be received in 2021. Our successes in reinsurance have resulted in part from an increased use of litigation to obtain recoveries.

In another collection matter, we submitted a Proof of Claim in the Purdue Pharma LP Chapter 11 bankruptcy proceeding. The proof of claim was filed on behalf of the Superintendent of Financial Services in her capacity as Receiver and as Administrator of the New York Workers' Compensation Fund, and seeks \$22.5 million in damages due to deceptive marketing of opioids.

2021 will likely be another challenging year. In 2020, we learned how to operate and excel on a remote basis. In the coming months, we will build on this new strength and assess the best way to balance safety, technology and efficiency in a new, and hopefully post-pandemic, world. We will renew our aggressive approach to closing estates and managing costs. We are also preparing for significant new insurers that will be entering liquidation in 2021. We look forward to a promising and healthy year ahead.

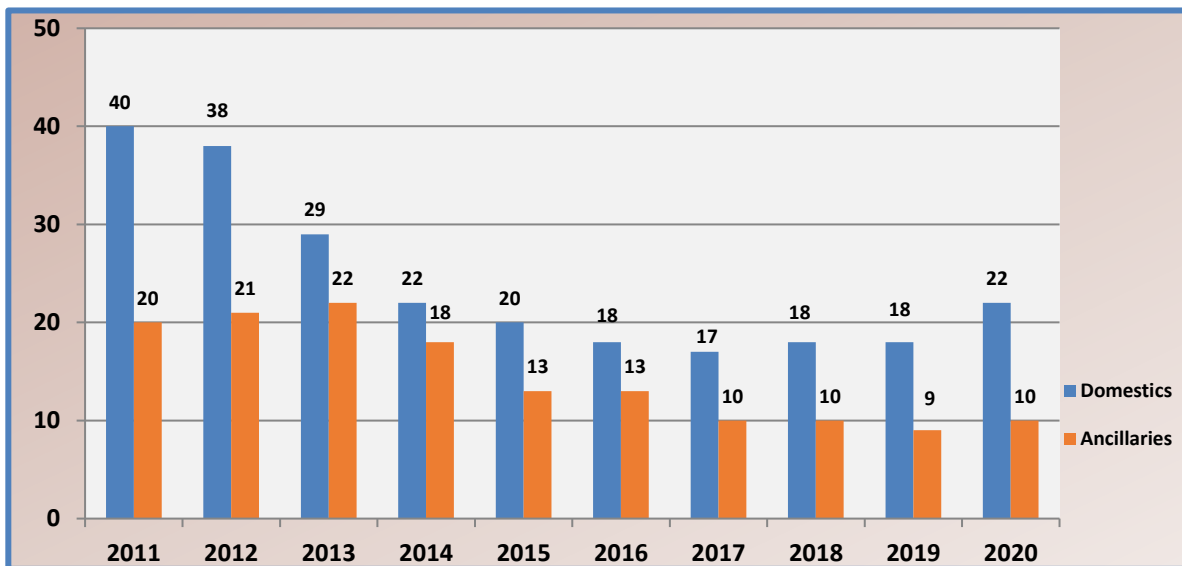
Who We Are

The NYLB functions as the staff of the Superintendent of Financial Services of the State of New York (“Superintendent”) in her capacity as court-appointed receiver (“Receiver”) under New York Insurance Law Article 74 and as administrator (“Administrator”) of the Property/Casualty Insurance Security Fund (“P/C Fund”), Public Motor Vehicle Liability Fund (“PMV Fund”) and Workers’ Compensation Fund (“WC Fund”) (collectively, the “Security Funds”) under Article 76 of the Insurance Law and Article 6-A of the New York Workers Compensation Law.

1. The Superintendent as Receiver

Article 74 of the Insurance Law authorizes the Superintendent to apply to the Supreme Court of the State of New York (“Court”) to place impaired or insolvent insurance companies into receivership for the protection of policyholders and other creditors. Receivership orders may take the form of a liquidation order under Insurance Law Section 7405 directing the Receiver to marshal and distribute the insurer’s assets for the benefit of its creditors, or a rehabilitation order under Insurance Law Section 7403 directing the Receiver to remove the causes and conditions that made the receivership necessary. In either case, the order requires the Receiver to take possession of the insurer’s property and manage its affairs subject to the supervision of the Court. All current Domestic Estates are liquidations.

Open Receiverships at Year End (2011 - 2020)

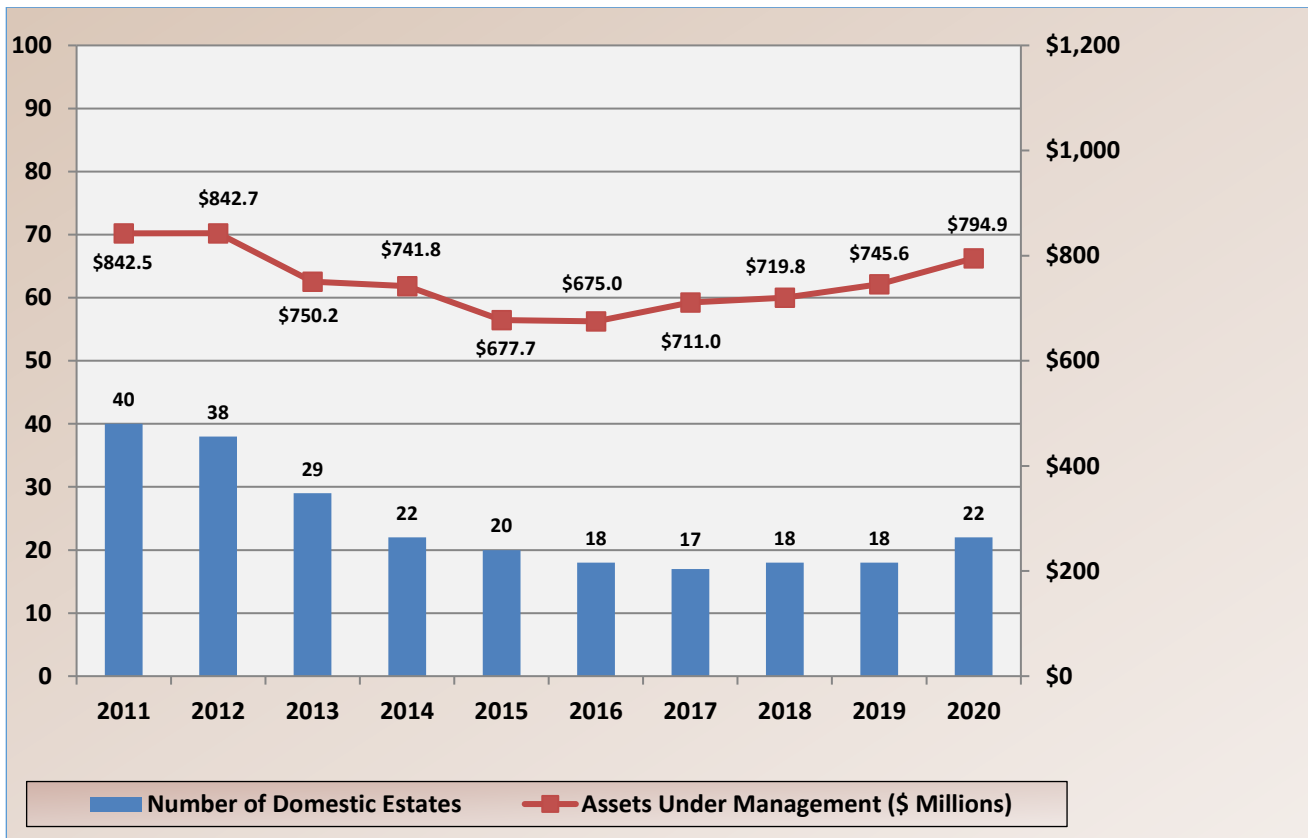


The Receiver’s function is to manage the property and affairs of insurance companies in receivership, which includes collecting and monetizing the insurer’s assets, adjudicating and paying claims, and handling receivership operations in court.

At year-end 2020, the Receiver managed 22 Domestic Estates and 10 Ancillary Estates for insurance companies in liquidation in other states. Ancillary Estates are opened for non-domestic receiverships to allow for eligible claim payments from the Security Funds. The combined number of receiverships (including Domestic and Ancillary estates) managed by the Superintendent has ranged in recent years from a high of 60 in 2011 to a low of 27 in 2017 and 2019.

The assets of Domestic Estates managed by the Receiver totaled approximately \$794.9 million at the end of 2020. This is down from a ten-year high of \$842.7 million in 2012.

Assets Under Management for Domestic Estates in Liquidation at Year-End (2011 - 2020)

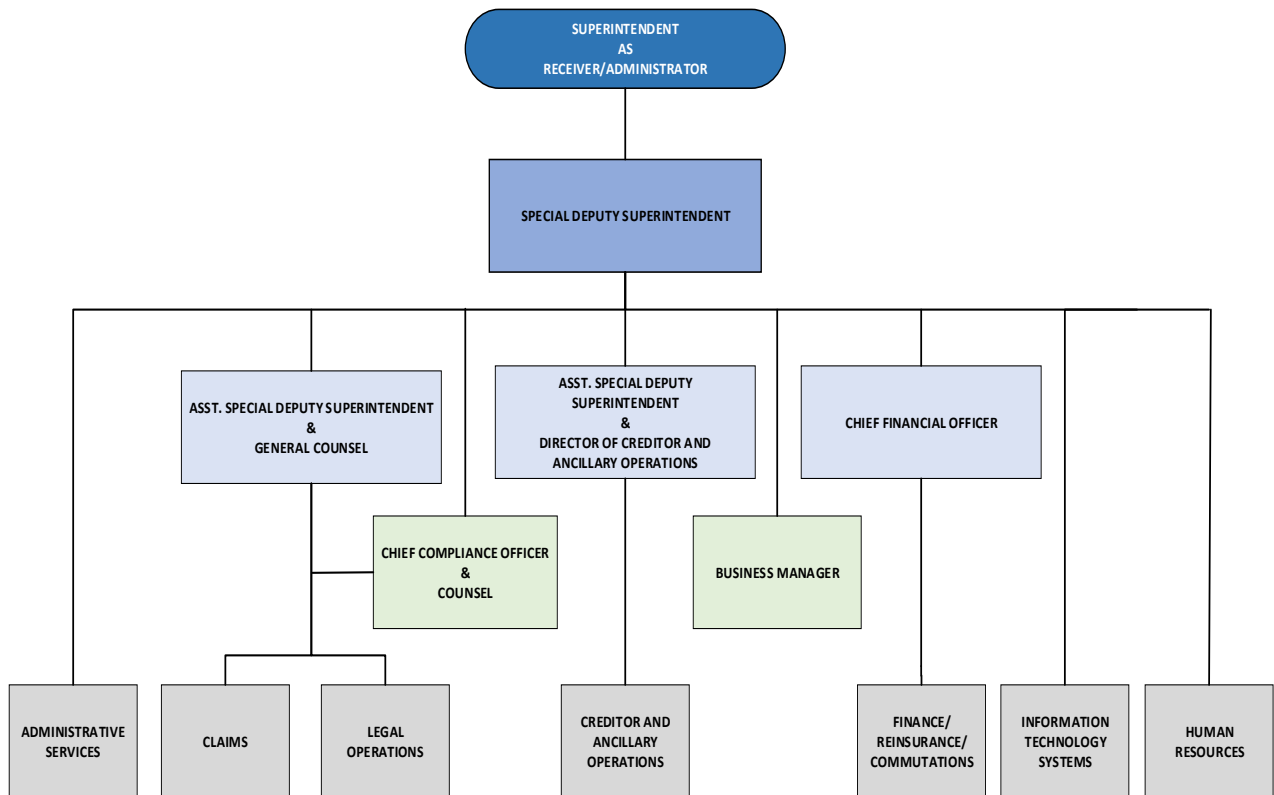


2. The Superintendent as Administrator of the Security Funds

The Superintendent serves as Administrator of the Security Funds in coordination with the Commissioner of Taxation and Finance who serves as the custodian of the funds. The Security Funds are designed to pay eligible claims that remain unpaid by reason of an insolvent insurer's inability to meet its obligations to policyholders. Our role is to assist the Administrator in resolving and paying claims eligible for Security Fund coverage.

3. Our Organizational Structure and Values

The New York Liquidation Bureau serves as the staff of the Superintendent in her capacities as Receiver and Administrator under New York Insurance Law Articles 74 and 76 and Workers' Compensation Law Article 6-A. We report directly to the Superintendent and are organized according to the following structure:



As staff to the Receiver and Administrator, we strive to manage assets and resolve claims in a professional, independent, and timely manner in order to protect the interests of New York insureds, claimants and other creditors of estates in receivership.

A Review of 2020

As of December 31, 2020, there were 22 Domestic Estates in liquidation, 10 Ancillary Estates, and no receiverships in rehabilitation. Below is a chart of our open domestic receiverships.

Open Domestic Receiverships – Year End 2020

RECEIVERSHIP	DATE OPENED	ASSETS UNDER MANAGEMENT
Alliance National Insurance Company	2020	\$ 1,906,477
American Medical and Life Insurance Company	2016	1,662,520
Atlantic Mutual Insurance Company	2011	82,215,411
Atlantis Health Plan, Inc.	2019	2,948,623
Centennial Insurance Company	2011	41,576,780
Cuatro, LLC	2018	4,544,044
Eveready Insurance Company	2015	458,388
Executive Life Insurance Company of New York	2013	22,751,491
Fiduciary Insurance Company	2017	41,136,969
First Central Insurance Company	1998	2,611,304
Frontier Insurance Company	2012	35,207,133
Group Council Mutual Insurance Company	2002	1,595,111
Health Republic Insurance of New York, Corporation	2016	42,920,841
Ideal Mutual Insurance Company	1985	49,587,509
Insurance Corporation of New York	2010	14,702,988
Maidstone Insurance Company	2020	23,345,042
Midland Insurance Company	1986	380,475,431
One Title National Guaranty Company, Inc.	2020	206,496
Professional Liability Insurance Company of America	2014	14,839,806
Quality Health Plans of New York, Inc.	2020	1,308,102
Touchstone Health HMO, Inc.	2018	5,455,823
Union Indemnity Insurance Company of New York	1985	23,427,127
Total Assets Under Management	--	\$ 794,883,416

Open Ancillary Receiverships – Year End 2020

Ancillary Receiverships	Dated Opened
American Country Insurance Company	2020
American Manufactures Mutual Insurance Company	2013
American Motorist Insurance Company	2013
American Service Insurance Company	2020
CastlePoint National Insurance Company	2017
Lincoln General Insurance Company	2015
Lumbermens Mutual Casualty Insurance Company	2013
Reliance Insurance Company	2001
The Home Insurance Company	2003
Ullico Casualty Company	2013

In 2020, we closed one ancillary receivership, Northwestern National Insurance Company, which had been opened in 2019.

1. New Estates and Ancillary Receiverships

In 2020, four domestic companies were placed into liquidation: Alliance National Insurance Company, Maidstone Insurance Company, OneTitle National Guaranty Company, Inc., and Quality Health Plans of New York, Inc. We opened two new ancillary receiverships: American Country Insurance Company and American Service Insurance Company.

New Domestic Estates in 2020:

Alliance National Insurance Company (“ANIC”) was placed into liquidation by court order, dated August 21, 2020. ANIC was incorporated in the State of New York on April 15, 1914, under the name Utilities Mutual Insurance Company (“Utilities”) and obtained a license as a mutual insurer, effective July 1, 1914. On May 23, 2001, Utilities converted from a mutual insurer to a stock property/casualty insurer pursuant to the provisions of Section 7303 of the New York Insurance Law and changed its name to UMI Insurance Company. On April 21, 2006, Alliance Risk Management, LLC purchased 100

percent of the stock and changed the company's name to Alliance National Insurance Company. ANIC was licensed to operate in New York, New Jersey and Pennsylvania. In New York, ANIC was licensed to transact the lines of insurance set forth in Section 1113 paragraph (12), (13), (14), and (15) of the New York Insurance Law.

Maidstone Insurance Company ("Maidstone") was placed into liquidation by court order, dated February 13, 2020. Maidstone was incorporated in the State of New York on May 11, 1988 as General Assurance Company ("GAC"). The company obtained a license to conduct business of insurance in New York on July 19, 1988 and commenced business on October 1, 1988. GAC changed its name to AutoOne Insurance Company ("AIC") effective January 9, 2004, and AIC changed its name to Maidstone effective December 14, 2015. Maidstone was licensed to conduct the business of insurance in the State of New York and 23 other states. In New York, Maidstone was licensed to transact the lines of insurance set forth in paragraphs (3) through (17), (19) through (21), and (26) of Section 1113(a) of the New York Insurance Law.

OneTitle National Guaranty Company, Inc. ("OneTitle") was placed into liquidation by court order, dated October 6, 2020. OneTitle was incorporated in the State of New York on April 1, 2013 and obtained a license as an insurer on December 24, 2013. OneTitle was authorized to write title insurance in New York.

Quality Health Plans of New York, Inc. ("QHPNY") was placed into liquidation by court order, dated September 9, 2020. QHPNY obtained a Certificate of Authority from the New York State Department of Health to operate as a health maintenance organization under Article 44 of the New York Public Health Law on May 13, 2009. QHPNY commenced business on or about January 1, 2010. QHPNY was not authorized to operate in any other state. QHPNY offered plans providing Medicare Advantage and Medicare Advantage Part D prescription drug coverage and healthcare services to Medicare beneficiaries through a network of hospitals and other healthcare service providers. QHPNY also provided non-government sponsored coverage to individuals and companies. All of QHPNY's plans were terminated pre-liquidation, on or before February 29, 2020.

New Ancillary Estates in 2020:

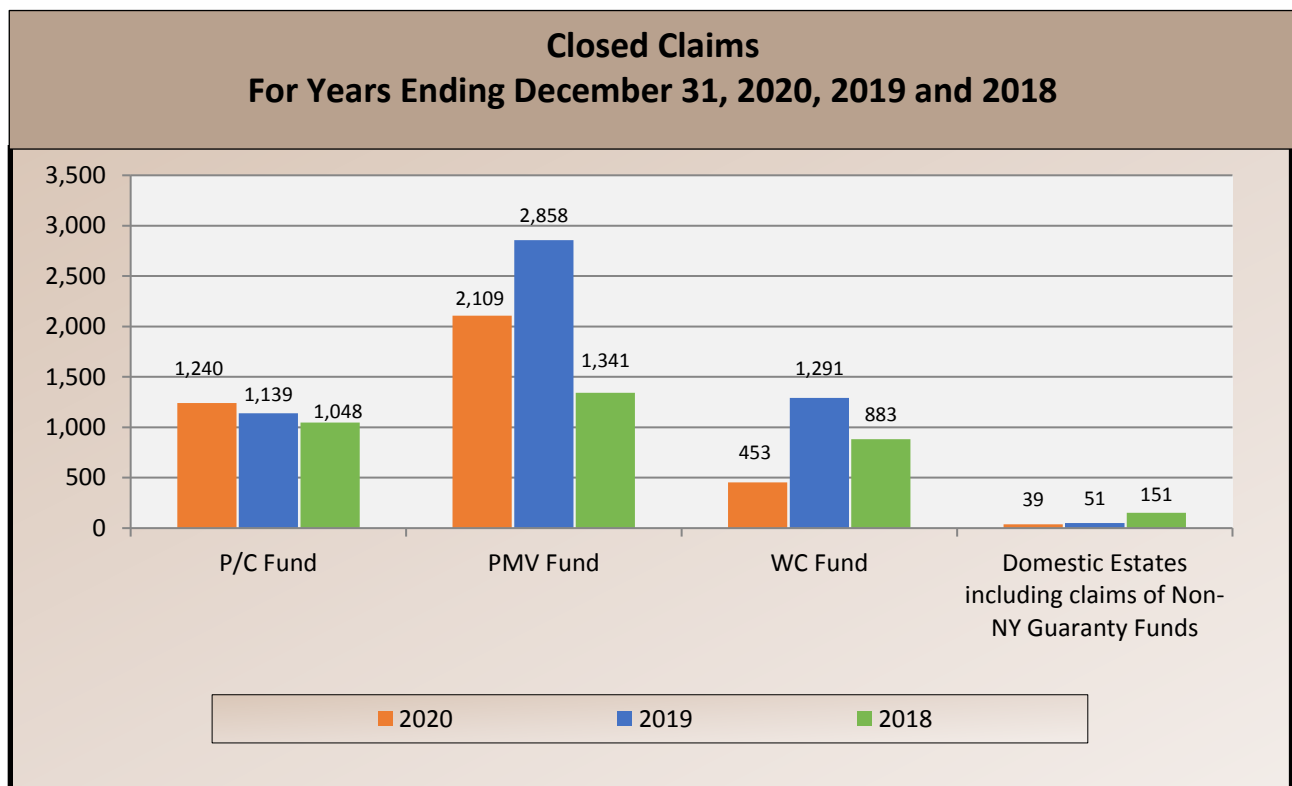
In 2020, two ancillary companies were placed into liquidation, American Country Insurance Company and American Service Insurance Company.

American Country Insurance Company ("ACIC") was declared insolvent and placed into liquidation by the Circuit Court of Cook County, Illinois, on August 11, 2020, and was placed into Ancillary Receivership in New York by court order dated December 16, 2020. ACIC was founded in 1925, and wrote commercial auto insurance, including taxis, limousines, paratransit and airport transportation services. ACIC was a subsidiary of Atlas Financial Holdings, Inc.

American Service Insurance Company (“ASIC”) was declared insolvent and placed into liquidation by the Circuit Court of Cook County, Illinois, on August 11, 2020, and was placed into Ancillary Receivership in New York on December 2, 2020. ASIC wrote commercial automobile insurance services for sectors including taxi cabs, non-emergency paratransit, and business auto. ASIC was a subsidiary of Atlas Financial Holdings, Inc.

2. Claims Closed in 2020

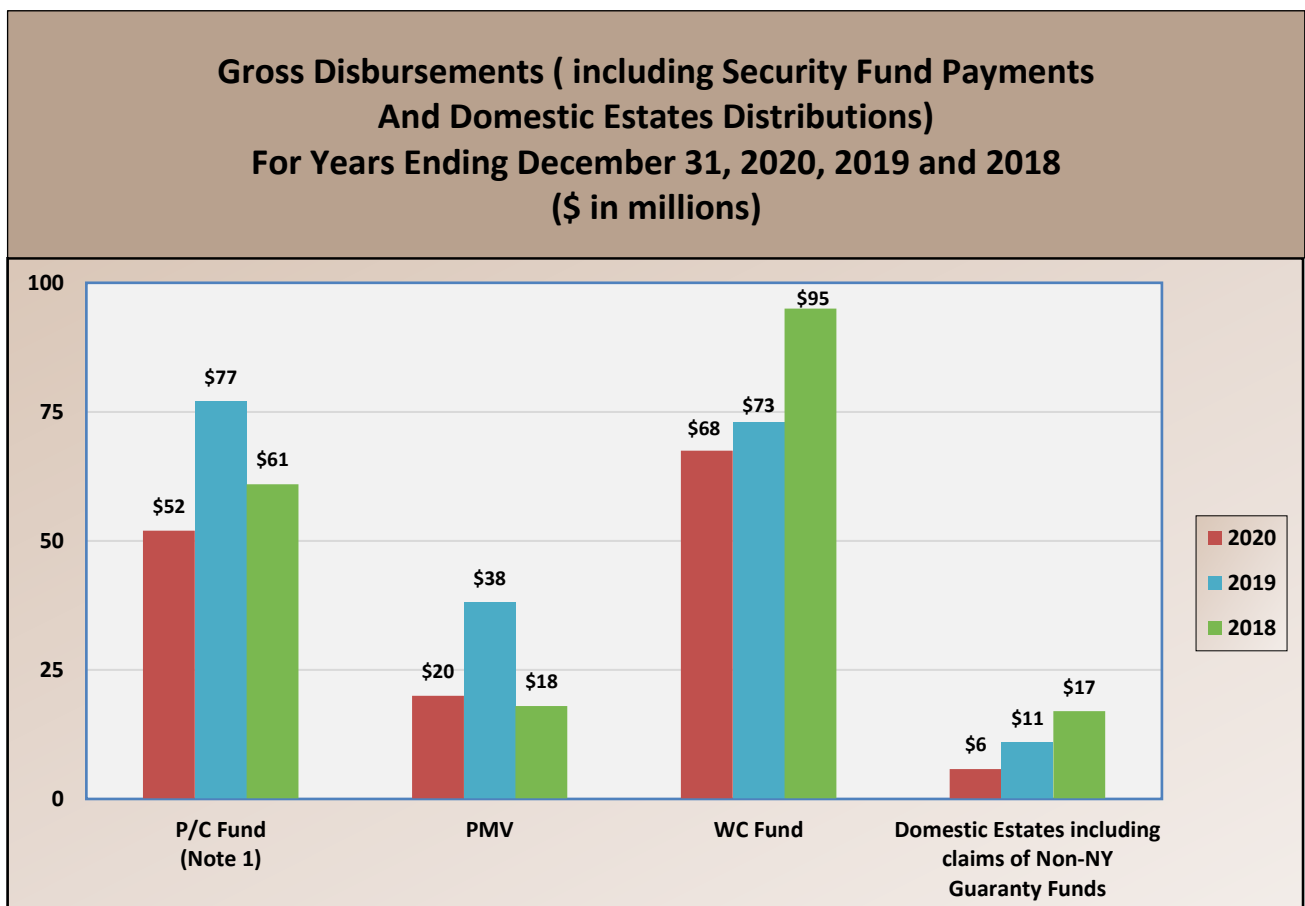
The NYLB closed 3,841 claims in 2020. The P/C Fund accounted for 1,240 closed claims, the PMV Fund accounted for 2,109 closed claims and the WC Fund accounted for 453 closed claims. An additional 39 non-security fund claims against Domestic Estates were closed in 2020.



3. Claims Paid

In 2020, we paid a combined \$146 million to Domestic Estate creditors and Security Fund claimants. Distributions to creditors of Domestic Estates generally represent less than the full amount of the claim allowed due to the insolvency of the insurance companies in receivership.

Of the \$146 million, the Domestic Estates made distributions of approximately \$6 million, which included distributions to the guaranty associations of New York and other states. As for the Security Funds, the P/C Fund paid approximately \$52 million, the PMV Fund paid approximately \$20 million and the WC Fund paid approximately \$68 million.



Note 1: Fiduciary PMV Security Fund payments were 99% of the total PMV Fund payments in 2020.

4. Property/Casualty Insurance Security Fund

The P/C Fund is established under Insurance Law Article 76 for the purpose of paying eligible property/casualty claims of insurance receiverships that remain unpaid due to the insurer's insolvency up to a statutory limit. The P/C Fund and the PMV Fund (below) may include an indemnity benefit and a legal defense to the insured for any claims brought against the insured in connection with the claim. The P/C Fund and the PMV Fund are not triggered to pay claims unless, among other things, the court establishes a Domestic Estate under Insurance Law Article 74 for New York domiciled insurers or an Ancillary Estate for non-New York domiciled insurers, and makes a finding of insolvency. To be eligible for P/C or PMV Fund coverage, all claims must be submitted to the Receiver of an active Domestic or Ancillary Estate and are subject to bar dates and other conditions for submitting claims established by the Court supervising the receivership proceeding. In addition, all claims paid by the P/C or PMV Funds must first be "allowed" (i.e., approved) by the Court, except for claims under \$25,000, which may be allowed directly by the Superintendent. The P/C Fund covers the lines of insurance specified in Article 76, which include medical malpractice, automobile liability and damage, surety, multiple peril, homeowners, product liability, commercial automobile no-fault automobile and excess coverage, including workers' compensation excess. The P/C Fund closed 1,240 claims in 2020 and made payments of approximately \$52 million.

5. Public Motor Vehicle Liability Security Fund

The PMV Fund is established under Insurance Law Article 76 for the purpose of securing the benefits contemplated by Section 370 of the Vehicle and Traffic Law for injured parties and policyholders under policies and surety bonds covering commercial vehicles for hire. The PMV Fund follows the same general legal guidelines as the P/C Fund. The PMV Fund pays eligible claims, up to a statutory limit, under insurance policies or surety bonds that are unpaid by reason of the insurer's insolvency or its inability to meet its insurance obligations, provided the insurer has made payments to the PMV Fund as required under Article 76. The PMV Fund closed 2,109 claims in 2020 and made payments of approximately \$20 million.

6. Workers' Compensation Fund

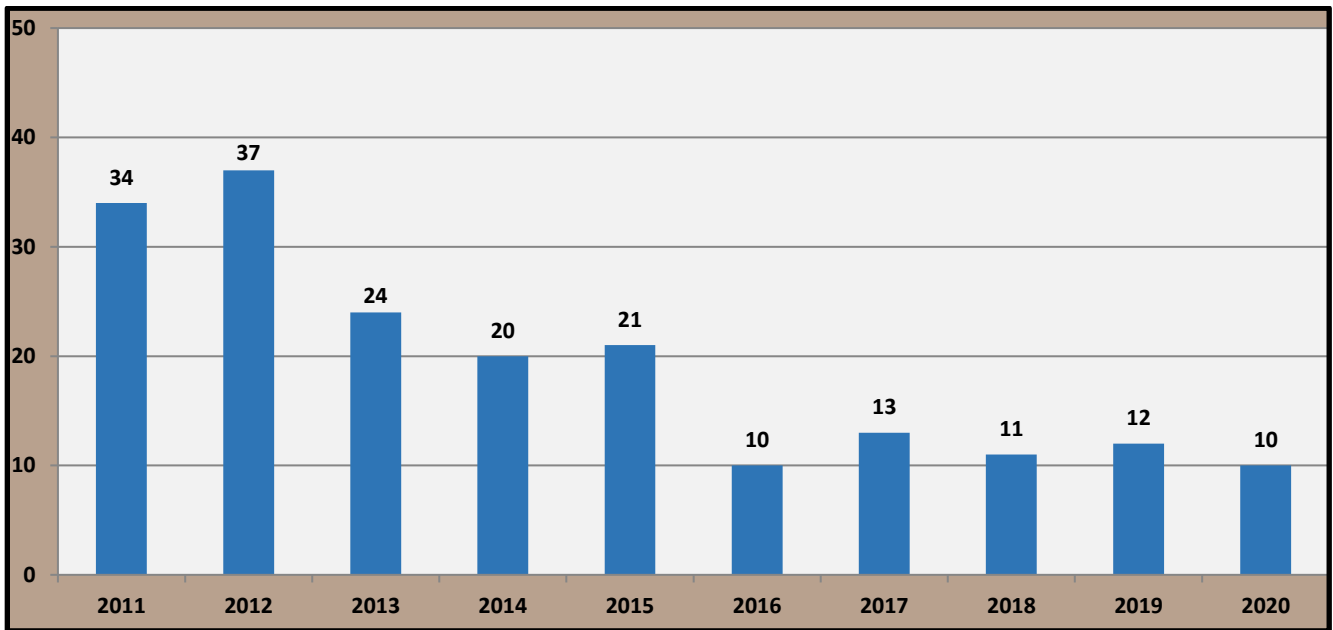
The WC Fund is established under Article 6-A of the Workers' Compensation Law for the purpose of providing benefits to injured workers whose employers were insured by insolvent carriers. The commencement of a proceeding under Insurance Law Article 74 is required to trigger the WC Fund. The WC Fund settles or pays eligible claims in order to ensure there is no disruption in workers' compensation benefits. The WC Fund is the largest component of the NYLB's claims portfolio by dollar value, with approximately \$820 million in claims reserves. In addition to paying claims, the Administrator seeks to reduce the WC Fund's exposure by obtaining settlements of benefits,

controlling expenses, and pursuing recoveries from other sources, including the Special Disability Fund. In 2020, the WC Fund closed 453 workers' compensation claims and paid workers' compensation benefits (indemnity and medical) of approximately \$68 million.

7. Fraternal Benefit Societies

Fraternal benefit societies are organized under Article 45 of the Insurance Law and were primarily established in the early part of the 20th Century to help their members finance end of life expenses. When a fraternal society is placed into liquidation, the Receiver communicates with the members and winds-up the organization's affairs. At year-end 2020, there were 10 fraternal societies under management. The number of fraternal receiverships has decreased in recent years from a high of 37 in 2012 to a low of 10 in 2016 and 2020.

Open Fraternal at Year End (2011 – 2020)



Open Fraternal Benefit Societies – Year End 2020

Name	Date Opened
Amstel Benevolent Society, Inc.	07/17/2018
Bukowiner Bessarabian Benevolent Association	09/11/2017
Fidelis Fraternal Lodge, Inc.	07/23/2019
Fraternal Welfare Society	06/21/2019
Kudryncer Benevolent Society, Inc.	09/25/2018
Minsker Independent Benevolent Association	06/11/2019
Sieniawer Young Men’s Sick Benevolent Association, Inc.	07/23/2018
Torchiner Voliner Young Men’s Association, Incorporated	06/14/2019
Trembowler Benevolent Association, Inc.	08/15/2018
Zashkower K.U.V.	07/11/2019

The assets of fraternal benefit societies generally consist of investments, cash and undistributed graves. The Receiver is responsible for issuing deeds for graves to members and other eligible persons under the rules of the society, selling surplus graves and distributing any remaining assets to the society’s members. In 2020, 2 fraternal benefit societies were closed and 537 graves were distributed. The average time to close a fraternal society was 32 months.

Fraternal Benefit Societies Closed in 2020

Name	Date Opened	Date Closed	Number of Months Pending	Total # of Graves Deeded
Berdichever Independent Benevolent Association	06/02/17	02/27/20	32 months	143
Fedlo Association, Inc.	05/16/17	01/30/20	32 months	394
				537

8. Reinsurance

The Receiver is responsible for collecting reinsurance for distribution to creditors. The Receiver seeks recoveries from reinsurers for paid or allowed losses and for paid allocated loss adjustment expenses (“LAE”). The Receiver may also in appropriate cases enter into agreements with reinsurers to commute open balances. In 2020 reinsurance collections totaled \$12.9 million. In addition, the Liquidator has reached agreement on an additional \$20 million of reinsurance collections, which should be received in 2021.

Reinsurance Collections and Commutations (\$ in millions)		
2020	2019	2018
\$ 12.9	\$ 12.8	\$ 11.6

9. Investment Income

The Receiver manages the financial assets of domestic receiverships with the primary objectives of meeting the liquidity needs of each receivership and preserving capital. In addition, the Receiver seeks to obtain a reasonable investment return and has engaged an investment manager experienced in investing insurance company assets. We earned approximately \$14.6 million in investment income on assets under management in 2020 as compared to \$17.5 million in 2019 with a book yield of 1.38% and 2.36% in 2020 and 2019, respectively. The overall quality of the portfolio is highly rated at Aa2/AA by Moody’s and S&P.

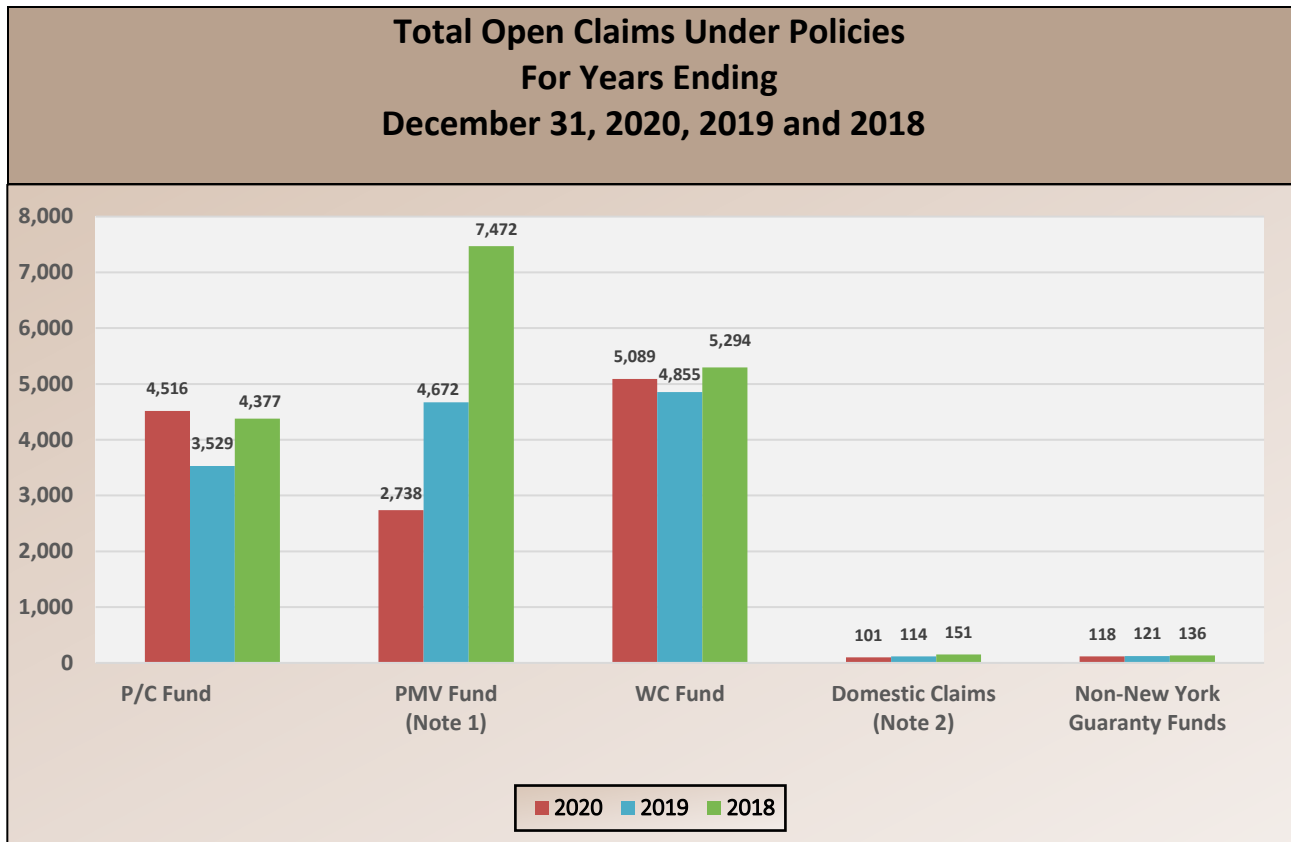
10. Special Deposits Held By Other States

Certain domestic insurance companies post security deposits with the regulators of other states as a condition of being licensed in that state. When the insurer is placed in liquidation, the deposits are generally not released until the regulator of the state holding the deposit determines that the insurer has satisfied all liabilities covered in that state. The Receiver recovered \$2.2 million in deposits in 2020.

Goals

The Look Ahead (2021)

At the beginning of 2021, the Superintendent as Receiver and Administrator had approximately 12,562 open claims under insurance policies. The majority of claims are Security Fund eligible and are divided among the P/C Fund (35.9%), PMV Fund (21.7%) and the WC Fund (40.5%).

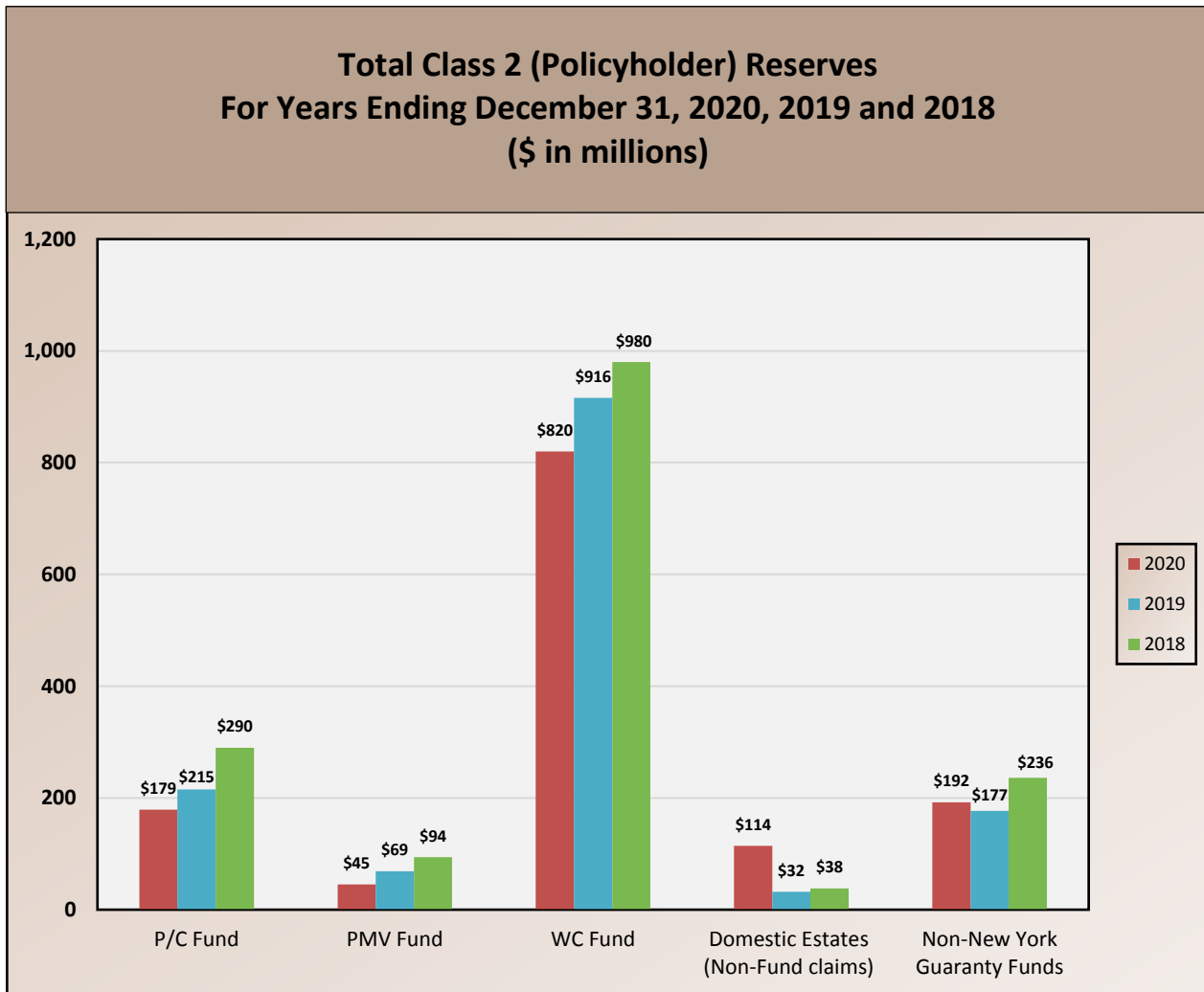


Note 1: The PMV Fund's open claims decreased significantly in 2020 due to ongoing resolution of claims against Fiduciary Insurance Company.

Note 2: The Domestic Claims column does not include open claims for Cuatro, LLC and Quality Health Plans of New York, Inc. As of year-end 2020, Cuatro had 25,359 open claims and Quality Health Plans of New York, Inc. had 87,708 open claims.

Reserves:

Posted reserves for all open claims are approximately \$1.4 billion, of which approximately \$820 million or 61% percent are attributable to workers' compensation claims. Claim reserves are adjusted periodically based on the receipt of new information and workers' compensation claim reserves are reviewed annually.



Closing Estates and Ancillary Receiverships

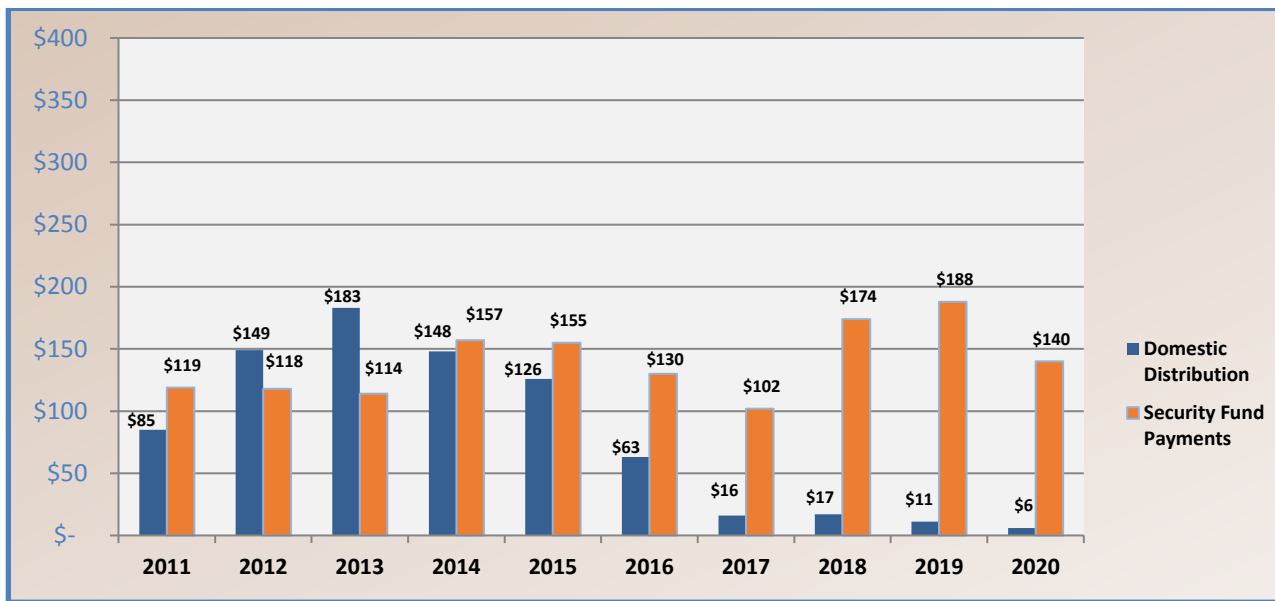
Our goal is to close Domestic Estates in an efficient manner, making allowance for long tail claims, outstanding litigations, reinsurance collections, Federal waivers and other conditions of closing. We have estimated the following best-case closure dates of Domestic Estates and Ancillary Receiverships, and reserve the right to update these estimated closing date as new information is presented.

Domestic Estate	Projected Closing
Professional Liability Insurance Company of America	2021
Eveready Insurance Company	2021
Group Council Mutual Insurance Company	2021
American Medical and Life Insurance Company	2022
Atlantis Health Plan, Inc.	2022
Frontier Insurance Company	2022
Ideal Mutual Insurance Company	2022
OneTitle National Guaranty. Inc.	2022
Cuatro, LLC	2023
Health Republic Insurance of New York, Corp	2023
The Insurance Corporation of New York	2023
Quality Heath Plans of New York, Inc.	2023
Touchstone Health HMO, Inc.	2023
Union Indemnity Insurance Company of New York Union	2023
Atlantic Mutual Insurance Company	2024
Centennial Insurance Company	2024
Fiduciary Insurance Company of America	2024
Midland Insurance Company	2025
Alliance National Insurance Company	2025
First Central Insurance Company	2025
Maidstone Insurance Company	2025

1. Resolution and Payment of Claims

Resolution and payment of claims is another measure of our performance. As noted on page 9, the NYLB closed 3,841 claims in 2020. The following chart indicates our performance in paying claims over the last 10 years. The payments vary according to a number of factors, including the volume of open claims, the type of coverage involved, the coverage limits of policies, and the difficulty of resolving complex or multi-party claims. Total payments in 2020 were \$146 million, consisting of both Security Fund payments and Domestic Receivership distributions.

Total Domestic Receivership and Security Fund Payments (2011 - 2020)
(\$ in Millions)



Security Fund payments and domestic distributions decreased in 2020 due to a COVID-related reduction of activity in the courts. Our Loss Adjustment expenses also declined in 2020 as did our Section 32 Workers Compensation Fund settlements. Approximately 711 fewer claims were closed in 2020 as compared to 2019, resulting in a reduction of \$53 million in claim payments.

Financial Overview

**Domestic
Receivership**

Notes to Financial Overview

The following is a summary of financial information for each Domestic and Ancillary receivership. With respect to the financial information presented, we note the following:

1. All financial information contained in this report is **unaudited**. The 2020 audited financial statements for the combined domestic estates under management will be available on the NYLB website (www.nylb.org) by August 2021.
2. All financial statements have been prepared on the modified cash basis of accounting under which assets are reported on the financial statements at realizable value. For most receiverships, the single largest asset is cash and investments. Other assets include reinsurance recoverables, net of offsetting allowances for collectability. The liabilities are listed at undiscounted values and are subject to frequent updating as claims are reviewed and adjudicated during the course of the receivership.
3. The financial statements of the estates have been prepared under New York State Insurance Law Article 74. Estates that were licensed as Property/Casualty and Health Companies follow the priority scheme set forth in Section 7434 and estates that were licensed as Life Insurance Companies follow the priority scheme set forth in Section 7435.
4. Disbursements include all cash outlays including distributions to claimants and creditors, and payments of direct and indirect administrative expenses.
5. Article 74 of the New York Insurance Law provides that claims of a domestic estate in liquidation be paid in accordance with a priority scheme in which each member of a priority class must be paid in full 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 in distributions.
6. In cases where the assets of estates in receivership are not sufficient to pay claims below class two priority claims relating to claims under policies, the Receiver generally avoids unnecessary costs by not evaluating claims in the lower priority classes.
7. The financial information and statements contained in this report are subject to change as claims are evaluated and reinsurance recoverables are determined. The financial information contained in this report may not necessarily reflect the ultimate distribution that will be made in a given receivership.
8. The Claim Bar Date is generally the final date any claim can be submitted to the Receiver. Each Bar Date is implemented pursuant to a Court order which should be consulted in each case for more detail.
9. Early Access Distributions are payments to a guaranty fund in connection with the guaranty fund's claims against the domestic receivership. Early Access Distributions are made in advance of the final resolution of the guaranty fund's claim and are subject to a final accounting and reconciliation by the domestic receiver.
10. Under the Federal Priority Statute, 31 U.S.C. 3713, the Federal Government may assert rights of priority over certain other classes of creditors for its potential claims against a receivership. To address these claims, the Receiver may apply to the Federal Government for a waiver of its potential claims. The federal waiver request is generally submitted toward the end of a receivership as a precursor to closing the estate and making a final distribution.
11. Projected closing dates are based on best-case estimates of when an estate may close. There are many factors that determine a closing date and projected closing dates will be updated as new information is presented.
12. This Annual Report does not contain financial information for estates that commenced liquidation proceedings in 2020, except for Maidstone Insurance Company, which commenced liquidation in February 2020, and allowed us sufficient time to complete an assessment of its books and records.

Alliance National Insurance Company

Key Information

Date of Incorporation	April 15, 1914
Date of Rehabilitation	N/A
Date of Liquidation	August 21, 2020
Court Index Number	607845/20E
County	Nassau
Claims Bar Date	February 24, 2021
Projected Closing	June, 2025
Distributions Paid to Date	\$ -0-

Notes

Alliance National Insurance Company (“ANIC”) was placed into liquidation by order of the Supreme Court of the State of New York, dated August 21, 2020. ANIC was incorporated in the State of New York on April 15, 1914, under the name Utilities Mutual Insurance Company (“Utilities”) and obtained a license as a mutual insurer, effective July 1, 1914. On May 23, 2001, Utilities converted from a mutual insurer to a stock property/casualty insurer pursuant to the provisions of Section 7303 of the New York Insurance Law and changed its name to UMI Insurance Company. On April 21, 2006, Alliance Risk Management, LLC purchased 100 percent of the stock and changed the company’s name to Alliance National Insurance Company. ANIC was licensed to operate in New York, New Jersey and Pennsylvania. In New York, ANIC was licensed to transact the lines of insurance set forth in Section 1113 paragraph (12), (13), (14), and (15) of the New York Insurance Law.

ANIC’s Balance Sheet and Statement of Cash Receipts and Disbursements will be provided in the 2021 Annual Report upon a review of the company’s books and records.

American Medical and Life Insurance Company

Key Information

Date of Incorporation	December 17, 1964
Date of Liquidation	December 28, 2016
Court Index Number	452041/16E
County	New York
Claims Bar Date	September 28, 2017
Projected Closing	June 2022
Distributions Paid to Date	\$ -0-

Notes

American Medical and Life Insurance Company was licensed to write insurance in 40 states and the District of Columbia. It wrote Life Insurance, Annuities and Accident and Health coverage.

American Medical and Life Insurance Company

Assets

As of December 31,

	2020	2019
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 528,117	\$ 469,986
Bonds, at fair market value	1,134,403	1,136,569
Total Cash, Cash Equivalents and Investments	1,662,520	1,606,555
Accrued Investment Income	2,867	8,274
Other Assets	12,855	12,855
Total Unrestricted Assets	1,678,242	1,627,684
Restricted Assets:		
Statutory Deposits	134,826	292,215
Total Assets	\$ 1,813,068	\$ 1,919,899

American Medical and Life Insurance Company

Liabilities

As of December 31,

	2020	2019
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	27,227	20,126
Class II - Employee Claims	2,400	2,400
Class III - Vendor Claims 90 days prior to the date of liquidation	-	-
Class IV - Policy and Annuity Contract related Claims	124,405	124,405
Class V – Federal, State and Local Government Claims	382,399	300,142
Class VI - General Creditor Claims	1,728,054	1,728,054
Class VII – Surplus, Capital or Contribution Notes Claims	-	-
Class VIII – Shareholder Claims	5,000,000	5,000,000
Total Liabilities	7,264,485	7,175,127
Other Post-Employment Benefits Liability	115,009	94,391
(Deficit) Surplus of Assets over Liabilities	(5,566,426)	(5,349,619)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 1,813,068	\$ 1,919,899

Note: Liabilities are presented in order of the priority scheme set forth in New York Insurance Law Section 7435.

American Medical and Life Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	2020	2019
Receipts:		
Net Investment Income	\$ 17,069	\$ 19,309
Release from Statutory Deposits	152,221	-
Miscellaneous	1,055	102,090
Total Receipts	170,345	121,399
Disbursements:		
Salaries	32,475	78,329
Employee Relations & Welfare	26,258	63,669
Rent and Related Expenses	8,830	8,492
Professional Fees	38,186	37,310
General and Administrative Expenses	8,804	8,105
Miscellaneous	582	6,275
Total Disbursements	115,135	202,180
Net Increase (Decrease) in Cash and Cash Equivalents	55,210	(80,871)
Cash and Cash Equivalents; Beginning of Period	1,606,555	1,686,969
Unrealized Gain/ (Loss) on Investments	755	367
Cash and Cash Equivalents; End of Period	\$ 1,662,520	\$ 1,606,555

Atlantic Mutual Insurance Company

Key Information

Date of Incorporation	April 11, 1842
Date of Rehabilitation	September 16, 2010
Date of Liquidation	April 27, 2011
Court Index Number	402424/10
County	New York
Claims Bar Date	December 15, 2013
Projected Closing	June 2024
Distributions Paid to Date	\$66,314,389

Notes

Atlantic Mutual Insurance Company wrote workers' compensation, surety, auto, property damage, aviation and maritime coverage.

Atlantic Mutual Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 4,399,197	\$ 486,274
Bonds, at fair market value	77,816,214	78,628,094
Total Cash, Cash Equivalents and Investments	<u>82,215,411</u>	<u>79,114,368</u>
Investment in Subsidiaries	-	-
Reinsurance Recoverable on Paid Losses and LAE	14,713,132	15,902,159
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(10,614,039)</u>	<u>(12,311,471)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>4,099,093</u>	<u>3,590,688</u>
Reinsurance Recoverable on Unpaid Losses and LAE	14,881,311	18,083,942
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(7,282,273)</u>	<u>(9,921,328)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>7,599,038</u>	<u>8,162,614</u>
Receivables from Others	-	-
Accrued Investment Income	326,975	349,291
Other Assets	242,098	242,098
Total Unrestricted Assets	<u>94,482,615</u>	<u>91,459,059</u>
Restricted Assets:		
Statutory Deposits	4,795,450	4,918,881
Other Restricted Assets	3,108,901	15,501,075
Total Restricted Assets	<u>7,904,351</u>	<u>20,419,956</u>
Total Assets	<u>\$ 102,386,966</u>	<u>\$ 111,879,015</u>

Atlantic Mutual Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ 3,691,240	\$ 16,083,413
Class I - Administrative Claims	691,066	893,221
Class II - Claims and Related Costs		
Allowed	83,865,178	79,886,973
Non-Allowed	<u>152,337,201</u>	<u>166,658,631</u>
Total Class II - Claims and Related Costs	<u>236,202,379</u>	<u>246,545,604</u>
Class III - Federal Government Claims	39,444,431	39,444,431
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	3,590,299	3,679,120
Class VI - General Creditor Claims	7,018,868	7,748,262
Class VII - Late Filed Claims	10,000	10,000
Class VIII - Section 1307 (Shareholder) Loans	159,398,946	159,398,946
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>450,047,229</u>	<u>473,802,997</u>
Other Post-Employment Benefits Liability	3,797,027	3,040,721
(Deficit) Surplus of Assets over Liabilities	(351,457,290)	(364,964,703)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 102,386,966</u>	<u>\$ 111,879,015</u>

Atlantic Mutual Insurance Company

Receipts and Disbursements For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 1,956,330	\$ 1,760,652
Reinsurance Recovered	3,095,841	321,475
Salvage and Subrogation Recoveries	5,057	11,876
Release from Statutory Deposits	-	1,914,325
Large Deductible	-	105,618
Transfer from Segregated Accounts	412,799	-
Miscellaneous	3,095	19,315
Total Receipts	<u>5,473,122</u>	<u>4,133,261</u>
Disbursements:		
Distributions	-	1,319,773
Transfer to Segregated Accounts	251,463	-
Loss Adjustment Expense	14,949	5,050
Salaries	1,035,170	775,246
Employee Relations & Welfare	675,098	601,828
Rent and Related Expenses	370,157	260,741
Professional Fees	173,546	94,126
General and Administrative Expenses	208,856	87,326
Large Deductible	266,952	-
Salvage and Subrogation Fees	-	333
Miscellaneous	31,439	121,370
Total Disbursements	<u>3,027,630</u>	<u>3,265,793</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,445,492	867,468
Cash and Cash Equivalents; Beginning of Period	79,114,368	76,961,171
Realized/Unrealized Gain/ (Loss) on Investments	655,551	1,285,729
Cash and Cash Equivalents; End of Period	<u>\$ 82,215,411</u>	<u>\$ 79,114,368</u>

Atlantis Health Plan, Inc.

Key Information

Date of Incorporation	April 17, 1995
Date of Rehabilitation	N/A
Date of Liquidation	April 19, 2019
Court Index Number	450297/19E
County	New York
Claims Bar Date	October 11, 2019
Projected Closing	December 2022
Distributions Paid to Date	\$-0-

Notes

Atlantis Health Plan, Inc., obtained a Certificate of Authority from the New York State Department of Health operated as a health maintenance organization pursuant to article 44 of the New York Public Health Law.

Atlantis Health Plan, Inc.

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 363,589	\$ 314,260
Bonds, at fair market value	2,585,034	2,571,946
Total Cash, Cash Equivalents and Investments	<u>2,948,623</u>	<u>2,886,206</u>
Accrued Investment Income	12,536	11,175
Total Assets	<u>\$ 2,961,159</u>	<u>\$ 2,897,381</u>

Atlantis Health Plan, Inc.

Liabilities

As of December 31,

	2020	2019
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	912	3,241
Class II - Claims and Related Costs		
Allowed	-	-
Non-Allowed	400,000	400,000
Total Class II - Claims and Related Costs	400,000	400,000
Class III - Federal Government Claims	7,627,354	7,627,354
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	2,892,344	2,892,344
Class VI - General Creditor Claims	384,346	384,346
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	11,304,956	11,307,285
Other Post-Employment Benefits Liability	6,490	4,268
(Deficit) Surplus of Assets over Liabilities	(8,350,287)	(8,414,172)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 2,961,159	\$ 2,897,381

Atlantis Health Plan, Inc.

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 44,383	\$ 34,401
Miscellaneous	171	26,698
Total Receipts	<u>44,554</u>	<u>57,099</u>
Cash and Cash Equivalents; Beginning of Period		
Disbursements:		
Salaries	7,404	11,258
Professional Fees	2,029	13,474
General and Administrative Expenses	793	406
Miscellaneous	549	5,260
Total Disbursements	<u>10,775</u>	<u>30,398</u>
Net Increase (Decrease) in Cash and Cash Equivalents	33,779	26,701
Cash and Cash Equivalents; Beginning of Period	2,886,206	2,847,285
Unrealized Gain/ (Loss) on Investments	28,638	11,680
	<u>\$ 2,948,632</u>	<u>\$ 2,886,206</u>

Centennial Insurance Company

Key Information

Date of Incorporation	September 5, 1941
Date of Rehabilitation	September 16, 2010
Date of Liquidation	April 27, 2011
Court Index Number	402424/10
County	New York
Claims Bar Date	December 15, 2013
Projected Closing	June 2024
Distributions Paid to Date	\$ 18,796,762

Notes

Centennial Insurance Company wrote commercial and general liability insurance, including workers' compensation, surety, auto, property damage, aviation and maritime coverage.

Centennial Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,644,416	\$ 207,271
Bonds, at fair market value	38,932,364	39,560,673
Total Cash, Cash Equivalents and Investments	<u>41,576,780</u>	<u>39,767,944</u>
Reinsurance Recoverable on Paid Losses and LAE	5,604,139	6,138,806
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(3,474,075)</u>	<u>(3,711,105)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>2,130,064</u>	<u>2,427,701</u>
Reinsurance Recoverable on Unpaid Losses and LAE	17,164,614	18,903,881
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(10,752,930)</u>	<u>(11,075,410)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>6,411,684</u>	<u>7,828,471</u>
Receivables from Others	-	-
Accrued Investment Income	138,279	147,585
Other Assets	112,463	112,463
Total Unrestricted Assets	<u>50,369,270</u>	<u>50,284,164</u>
Restricted Assets:		
Statutory Deposits	3,787,928	3,779,660
Other Restricted Assets	801,301	1,002,575
Total Restricted Assets	<u>4,589,229</u>	<u>4,782,235</u>
Total Assets	<u>\$ 54,958,499</u>	<u>\$ 55,066,399</u>

Centennial Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ 1,062,851	\$ 1,264,125
Class I - Administrative Claims	423,978	544,736
Class II - Claims and Related Costs		
Allowed	61,113,853	59,679,950
Non-Allowed	<u>135,640,083</u>	<u>96,170,081</u>
Total Class II - Claims and Related Costs	<u>196,753,936</u>	<u>155,850,031</u>
Class III - Federal Government Claims	6,839,598	6,839,598
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	2,493,926	2,493,926
Class VI - General Creditor Claims	5,401,559	5,273,016
Class VII - Late Filed Claims	500,000	500,000
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>213,475,848</u>	<u>172,765,432</u>
Other Post-Employment Benefits Liability	2,380,856	1,910,037
(Deficit) Surplus of Assets over Liabilities	(160,898,205)	(119,609,070)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 54,958,499</u>	<u>\$ 55,066,399</u>

Centennial Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 1,014,250	\$ 961,186
Reinsurance Recovered	1,868,115	273,001
Salvage and Subrogation Recoveries	8,232	82,390
Release from Statutory Deposits	-	-
Miscellaneous	2,300	443
Total Receipts	<u>2,892,897</u>	<u>1,317,020</u>
Disbursements:		
Loss Adjustment Expense	51,317	5,764
Salaries	640,971	634,865
Employee Relations & Welfare	415,676	501,822
Rent and Related Expenses	139,852	85,608
Professional Fees	107,640	80,711
General and Administrative Expenses	117,564	68,363
Salvage and Subrogation Fees	334	12,648
Miscellaneous.	16,293	82,215
Total Disbursements	<u>1,489,647</u>	<u>1,471,996</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,403,250	(154,976)
Cash and Cash Equivalents; Beginning of Period	39,767,944	39,114,182
Unrealized Gain/ (Loss) on Investments	405,586	808,738
Cash and Cash Equivalents; End of Period	<u>\$ 41,576,780</u>	<u>\$ 39,767,944</u>

Cuatro, LLC

Key Information

Date of Incorporation	March 23, 2009
Date of Liquidation	August 6, 2018
Court Index Number	451807/18E
County	New York
Claims Bar Date	January 4, 2019
Projected Closing	December 2023
Distributions Paid to Date	\$ -0-

Notes

Cuatro, LLC operated as a “Medicare Only” health maintenance organization providing Medicare Advantage Part D prescription drug coverage (“MA-PD Coverage) to Medicare beneficiaries through a network of hospital and health care providers.

Cuatro, LLC

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 219,071	\$ 256,783
Bonds, at fair market value	4,324,973	4,351,739
Total Cash, Cash Equivalents and Investments	<u>4,544,044</u>	<u>4,608,522</u>
Accrued Investment Income	17,569	17,548
Other Assets	-	25,000
Total Unrestricted Assets	<u>4,561,613</u>	<u>4,651,070</u>
Restricted Assets:		
Other Restricted Assets	25,357	25,357
Total Assets	<u>\$ 4,586,970</u>	<u>\$ 4,676,427</u>

Cuatro, LLC

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ 25,357	\$ 25,357
Class I - Administrative Claims	11,198	47,488
Class II - Claims and Related Costs		
Allowed	-	-
Non-Allowed	<u>11,056,588</u>	<u>11,231,673</u>
Total Class II - Claims and Related Costs	<u>11,056,588</u>	<u>11,231,673</u>
Class III - Federal Government Claims	284,026	284,026
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	51	-
Class VI - General Creditor Claims	2,801,094	2,801,094
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>14,178,774</u>	<u>14,389,638</u>
Other Post-Employment Benefits Liability	126,593	106,522
(Deficit) Surplus of Assets over Liabilities	(9,718,397)	(9,694,050)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 4,586,970</u>	<u>\$ 4,802,110</u>

Cuatro, LLC

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 53,588	\$ 67,143
Pharmacy Receivable	16,933	341,361
Miscellaneous	-	1,831,852
Total Receipts	<u>70,521</u>	<u>2,240,356</u>
Disbursements:		
Transfer to Segregated Accounts	-	-
Salaries	54,326	276,070
Employee Relations & Welfare	32,911	210,522
Rent and Related Expenses	12,344	22,789
Professional Fees	33,833	65,493
General and Administrative Expenses	8,519	28,956
Miscellaneous	8,423	31,919
Total Disbursements	<u>150,356</u>	<u>635,749</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(79,835)	1,604,607
Cash and Cash Equivalents; Beginning of Period	4,608,522	3,004,110
Opening Cash, Cash Equivalents, Investments and Invested Assets (Unrestricted), Balances of New Estates	-	-
Unrealized Gain/ (Loss) on Investments	15,357	(195)
Cash and Cash Equivalents; End of Period	<u>\$ 4,544,044</u>	<u>\$ 4,608,522</u>

Eveready Insurance Company

Key Information

Date of Incorporation	August 8, 1963
Date of Liquidation	January 29, 2015
Court Index Number	160307/14E
County	New York
Claims Bar Date	January 29, 2016
Projected Closing	December 2021
Distributions Paid to Date	\$ -0-

Notes

Eveready Insurance Company wrote automobile coverage exclusively in New York.

Eveready Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 127,118	\$ 162,584
Bonds, at fair market value	331,270	325,068
Total Assets	<u>\$ 458,388</u>	<u>\$ 487,652</u>

Eveready Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	6,440	12,494
Class II - Claims and Related Costs		
Allowed	13,120,622	13,120,622
Non-Allowed	<u>9,472,848</u>	<u>9,593,517</u>
Total Class II - Claims and Related Costs	<u>22,593,470</u>	<u>22,714,139</u>
Class III - Federal Government Claims	5,857	5,857
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	573,094	573,094
Class VI - General Creditor Claims	955,681	955,681
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>24,134,542</u>	<u>24,261,265</u>
Other Post-Employment Benefits Liability	164,758	150,771
(Deficit) Surplus of Assets over Liabilities	(23,840,912)	(23,924,384)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 458,388</u>	<u>\$ 487,652</u>

Eveready Insurance Company

Receipts and Disbursements

As of December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 8,121	\$ 8,762
Salvage and Subrogation Recoveries	-	-
Miscellaneous	209	2,420
Total Receipts	<u>8,330</u>	<u>11,182</u>
Disbursements:		
Salaries	6,063	21,410
Rent and Related Expenses	880	860
Professional Fees	34,034	28,953
General and Administrative Expenses	347	595
Salvage and Subrogation Fees	1,275	2,177
Miscellaneous	300	293
Total Disbursements	<u>42,899</u>	<u>54,288</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(34,569)	(50,716)
Cash and Cash Equivalents; Beginning of Period	487,652	531,254
Unrealized Gain/ (Loss) on Investments	5,305	7,114
Cash and Cash Equivalents; End of Period	<u>\$ 458,388</u>	<u>\$ 487,652</u>

Executive Life Insurance Company of New York

Key Information

Date of Incorporation	August 8, 1963
Date of Rehabilitation	April 23, 1991
Date of Liquidation	August 8, 2013
Court Index Number	8023/91
County	Nassau

Notes

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.

A petition to place ELNY into rehabilitation was granted by the New York Supreme Court on April 23, 1991, and the Superintendent of Insurance (now Superintendent of Financial Services) was appointed Receiver. On April 16, 2012, the Court approved the liquidation of ELNY and an Agreement of Restructuring (“Agreement”) negotiated by the Receiver, the National Organization of Life and Health Guaranty Associations (“NOLHGA”), the New York Life Insurance Guaranty Corporation, and other participating parties. The Agreement provided for a transfer of ELNY’s policy and annuity obligations and substantially all of its assets to Guaranty Association Benefits Company (“GABC”), a District of Columbia not-for-profit captive insurance corporation.

The liquidation order and the terms of the Agreement became effective on August 8, 2013. Since that date, GABC has continued to pay ELNY’s policy and annuity obligations in accordance with the Agreement and the ELNY liquidation proceeding has remained open. The proceeding is not expected to close until all of ELNY’s obligations have been run off by GABC, and excess funds, if any, have been returned to the estate for distribution under the terms of the Agreement.

Executive Life Insurance Company of New York

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 766,659	\$ 412,635
Bonds, at fair market value	21,984,832	20,595,466
Total Cash, Cash Equivalents and Investments	<u>21,984,832</u>	<u>21,008,101</u>
Receivables from Central Disbursement Account	650,000	650,000
Accrued Investment Income	123,687	124,230
Total Unrestricted Assets	<u>23,525,178</u>	<u>21,782,331</u>
Total Assets	<u>\$ 23,525,178</u>	<u>\$ 21,782,331</u>

Executive Life Insurance Company of New York

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	63,861	65,117
Class II - Employee Claims	-	-
Class III - Vendor Claims 90 days prior to the date of liquidation	-	-
Class IV - Policy and Annuity Contract related Claims	1,004,972,778	1,004,972,778
Class V - Federal, State and Local Government Claims	-	-
Class VI - General Creditor Claims	3,825,418	3,825,418
Class VII - Surplus, Capital or Contribution Notes Claims	-	-
Class VIII - Shareholder Claims	-	-
Total Liabilities	<u>1,008,862,057</u>	<u>1,008,863,313</u>
Other Post-Employment Benefits Liability	247,314	218,701
(Deficit) Surplus of Assets over Liabilities	(985,584,193)	(987,299,683)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 23,525,178</u>	<u>\$ 21,782,331</u>

Note: Liabilities are presented in order of the priority scheme set forth in New York Insurance Law Section 7435.

Executive Life Insurance Company of New York

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 790,032	\$ 642,302
Litigation Awards	-	-
Miscellaneous	86,119	23,722
Total Receipts	<u>876,151</u>	<u>666,024</u>
Disbursements:		
Salaries	27,268	34,866
Employee Relations and Welfare	18,763	27,554
Rent and Related Expenses	6,343	4,534
Professional Fees	66,536	48,757
General and Administrative Expenses	5,124	4,160
Miscellaneous	4,686	15,675
Total Disbursements	<u>128,720</u>	<u>135,546</u>
Net Increase (Decrease) in Cash and Cash Equivalents	747,431	530,478
Cash and Cash Equivalents; Beginning of Period	21,008,101	19,484,404
Unrealized Gain/ (Loss) on Investments	995,959	993,219
Cash and Cash Equivalents; End of Period	<u>\$ 22,751,491</u>	<u>\$ 21,008,101</u>

Fiduciary Insurance Company of America

Key Information

Date of Incorporation	October 24, 1977
Date of Liquidation	July 25, 2017
Court Index Number	703264/17E
County	Queens
Claims Bar Date	September 24, 2018
Projected Closing	December 2024
Distributions Paid to Date	\$ -0-

Notes

Fiduciary Insurance Company wrote commercial automobile insurance exclusively in New York.

Fiduciary Insurance Company of America

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,807,722	\$ 99,722
Bonds, at fair market value	39,329,247	33,898,482
Total Cash, Cash Equivalents and Investments	<u>41,136,969</u>	<u>33,998,204</u>
Reinsurance Recoverable on Paid Losses and LAE	16,414,950	11,038,686
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(15,712,464)</u>	<u>(10,747,428)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>702,486</u>	<u>291,258</u>
Reinsurance Recoverable on Unpaid Losses and LAE	14,022,409	20,191,628
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(12,545,761)</u>	<u>(17,839,530)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>1,476,648</u>	<u>2,352,098</u>
Accrued Investment Income	77,750	144,647
Other Assets	434,404	434,404
Total Assets	<u>\$ 43,828,257</u>	<u>\$ 37,220,611</u>

Fiduciary Insurance Company of America

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	191,288	369,949
Class II - Claims and Related Costs		
Allowed	52,191,692	29,681,020
Non-Allowed	<u>100,680,477</u>	<u>137,643,137</u>
Total Class II - Claims and Related Costs	<u>152,872,169</u>	<u>167,324,157</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	1,200	1,200
Class V - State and Local Government Claims	1,832,190	1,832,190
Class VI - General Creditor Claims	581,140	581,140
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	992,197	992,197
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>156,470,184</u>	<u>171,100,833</u>
Other Post-Employment Benefits Liability	769,541	602,114
(Deficit) Surplus of Assets over Liabilities	(113,411,468)	(134,482,336)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 43,828,257</u>	<u>\$ 37,220,611</u>

Fiduciary Insurance Company of America

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 628,361	\$ 703,400
Reinsurance Recovered	94,269	45,909
Salvage and Subrogation Recoveries	213,742	81,944
Litigation Awards	7,000,000	-
Miscellaneous	4,015	61,886
Total Receipts	<u>7,940,387</u>	<u>893,139</u>
Disbursements:		
Salaries	235,319	400,398
Employee Relations & Welfare	146,170	284,503
Rent and Related Expenses	185,179	140,636
Professional Fees	271,248	878,439
General and Administrative Expenses	104,945	119,579
Salvage and Subrogation Fees	31,679	620
Miscellaneous	13,435	46,590
Total Disbursements	<u>987,975</u>	<u>1,870,765</u>
Net Increase (Decrease) in Cash and Cash Equivalents	6,952,412	(977,626)
Cash and Cash Equivalents; Beginning of Period	33,998,204	34,356,582
Unrealized Gain/ (Loss) on Investments	186,353	619,248
Cash and Cash Equivalents; End of Period	<u>\$ 41,136,969</u>	<u>\$ 33,998,204</u>

First Central Insurance Company

Key Information

Date of Incorporation	November 30, 1978
Date of Rehabilitation	January 28, 1998
Date of Liquidation	April 27, 1998
Court Index Number	002306/98
County	Nassau
Claims Bar Date	April 30, 2013
Projected Closing Date	2025
Distributions Paid to Date	\$ 205,621,706
Federal Waiver Requested	No

Notes

First Central was licensed to write 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. First Central will remain open until all receivables on reinsurance billings have been collected from the company's reinsurers.

First Central Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 603,525	\$ 394,177
Bonds, at fair market value	2,007,779	1,994,301
Total Cash, Cash Equivalents and Investments	<u>2,611,304</u>	<u>2,388,478</u>
Reinsurance Recoverable on Paid Losses and LAE	300,909	55,689
Reinsurance Recoverable on Unpaid Losses and LAE	3,852,390	4,318,697
Accrued Investment Income	10,385	1,211
Total Assets	<u>\$ 6,774,989</u>	<u>\$ 6,764,076</u>

First Central Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	13,078	3,929
Class II - Claims and Related Costs		
Allowed	78,780,220	78,780,220
Non-Allowed	<u>-</u>	<u>-</u>
Total Class II - Claims and Related Costs	<u>78,780,220</u>	<u>78,780,220</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	954,215	874,434
Class VI - General Creditor Claims	1,763,390	1,763,390
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>81,510,903</u>	<u>81,421,973</u>
Other Post-Employment Benefits Liability	-	-
(Deficit) Surplus of Assets over Liabilities	(74,735,914)	(74,657,897)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 6,774,989</u>	<u>\$ 6,764,076</u>

First Central Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 22,178	\$ 13,693
Reinsurance Recovered	242,765	327,624
Miscellaneous	-	-
Total Receipts	<u>264,943</u>	<u>341,317</u>
Disbursements:		
Salaries	12,190	21,847
Employee Relations & Welfare	10,296	16,441
Rent and Related Expenses	3,881	2,176
Professional Fees	36,975	30,637
General and Administrative Expenses	4,670	2,897
Miscellaneous	486	3,037
Total Disbursements	<u>68,498</u>	<u>77,035</u>
Net Increase (Decrease) in Cash and Cash Equivalents	196,445	264,282
Cash and Cash Equivalents; Beginning of Period	2,388,478	2,123,401
Unrealized Gain/ (Loss) on Investments	26,381	795
Cash and Cash Equivalents; End of Period	<u>\$ 2,611,304</u>	<u>\$ 2,388,478</u>

Frontier Insurance Company

Key Information

Date of Incorporation	November 2, 1962
Date of Rehabilitation	October 15, 2001
Date of Liquidation	November 16, 2012
Court Index Number	97/06
County	Albany
Claims Bar Date	December 31, 2013
Projected Closing	2022
Distributions Paid to Date	\$ 15,949,435

Notes

Frontier Insurance Company was authorized to write all lines of business typical of a property and casualty insurance carrier, including workers' compensation, surety, and medical malpractice.

Frontier Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,839,856	\$ 272,801
Bonds, at fair market value	32,367,277	32,932,888
Total Cash, Cash Equivalents and Investments	<u>35,207,133</u>	<u>33,205,689</u>
Reinsurance Recoverable on Paid Losses and LAE	1,831,879	1,922,494
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(1,344,886)</u>	<u>(1,336,982)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>486,993</u>	<u>585,512</u>
Reinsurance Recoverable on Unpaid Losses and LAE	1,919,139	4,887,376
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(699,142)</u>	<u>(2,183,261)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>1,219,997</u>	<u>2,704,115</u>
Accrued Investment Income	78,723	117,145
Other Assets	-	-
Total Unrestricted Assets	<u>36,992,846</u>	<u>36,612,461</u>
Restricted Assets		
Statutory Deposits	1,218,034	1,445,338
Other Restricted Assets	1,717,198	1,714,896
Total Restricted Assets	<u>2,935,232</u>	<u>3,160,234</u>
Total Assets	<u>\$ 39,928,078</u>	<u>\$ 39,772,695</u>

Frontier Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ 1,717,198	\$ 1,714,896
Class I - Administrative Claims	998,900	1,157,054
Class II - Claims and Related Costs		
Allowed	150,608,273	149,910,499
Non-Allowed	<u>40,837,522</u>	<u>42,437,057</u>
Total Class II - Claims and Related Costs	<u>191,445,795</u>	<u>192,347,556</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	10,060,199	10,060,199
Class VI - General Creditor Claims	22,637,660	18,494,526
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	10,584	10,584
Total Liabilities	<u>226,870,345</u>	<u>223,784,815</u>
Other Post-Employment Benefits Liability	3,735,552	3,187,393
(Deficit) Surplus of Assets over Liabilities	(190,677,819)	(187,199,513)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 39,928,078</u>	<u>\$ 39,772,695</u>

Frontier Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 660,012	\$ 846,267
Reinsurance Recovered	1,989,000	646,991
Premiums Collected	6,473	7,872
Salvage and Subrogation Recoveries	9,924	3,793
Transfer from Segregated Accounts	-	-
Miscellaneous	30	15
Total Receipts	<u>2,665,439</u>	<u>1,504,938</u>
Disbursements:		
Transfer to Segregated Accounts	-	10,048
Loss Adjustment Expense	1,221	65,430
Salaries	349,891	441,572
Employee Relations & Welfare	233,920	332,308
Rent and Related Expenses	136,032	108,877
Professional Fees	84,080	70,315
General and Administrative Expenses	73,349	51,082
Miscellaneous	10,778	55,186
Total Disbursements	<u>889,271</u>	<u>1,134,818</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,776,168	370,120
Cash and Cash Equivalents; Beginning of Period	33,205,689	32,674,294
Realized Loss on sale of Real Estate	-	-
Unrealized Gain/ (Loss) on Investments	225,276	161,276
Cash and Cash Equivalents; End of Period	<u>\$ 35,207,133</u>	<u>\$ 33,205,690</u>

Group Council Mutual Insurance Company

Key Information

Date of Incorporation	November 23, 1976
Date of Liquidation	March 19, 2002
Court Index Number	400592/02
County	New York
Claims Bar Date	August 31, 2013
Projected Closing	December 2021
Distributions Paid to Date	\$ -0-

Notes

Group Council Mutual Insurance Company was a mutual property and casualty insurer that specialized in writing medical malpractice insurance.

Group Council Mutual Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 431,766	\$ 118,851
Bonds, at fair market value	1,163,345	1,498,619
Total Cash, Cash Equivalents and Investments	<u>1,595,111</u>	<u>1,617,470</u>
Reinsurance Recoverable on Paid Losses and LAE	23,008,616	23,008,616
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(23,008,616)</u>	<u>(23,008,616)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>-</u>	<u>-</u>
Receivables from Others	-	-
Accrued Investment Income	-	1,923
Total Assets	<u>\$ 1,595,112</u>	<u>\$ 1,619,393</u>

Group Council Mutual Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	22,282	46,830
Class II - Claims and Related Costs		
Allowed	244,862,538	244,862,538
Non-Allowed	<u>5,249,406</u>	<u>5,413,647</u>
Total Class II - Claims and Related Costs	<u>250,111,944</u>	<u>250,276,185</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	4,425	4,425
Class V - State and Local Government Claims	23,160	23,160
Class VI - General Creditor Claims	56,202,748	56,202,748
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>306,364,559</u>	<u>306,553,348</u>
Other Post-Employment Benefits Liability	584,338	516,059
(Deficit) Surplus of Assets over Liabilities	(305,353,785)	(305,450,014)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 1,595,112</u>	<u>\$ 1,619,393</u>

Group Council Mutual Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 23,074	\$ 37,087
Reimbursement from Central Disbursement Account	-	100,000
Miscellaneous	-	207
Total Receipts	<u>23,074</u>	<u>137,294</u>
Disbursements:		
Salaries	4,691	16,875
Employee Relations & Welfare	2,781	14,134
Rent and Related Expenses	825	2,578
Professional Fees	35,872	30,312
General and Administrative Expenses	971	2,281
Miscellaneous	361	2,829
Total Disbursements	<u>45,501</u>	<u>69,009</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(22,427)	68,285
Cash and Cash Equivalents; Beginning of Period	1,617,470	1,548,488
Unrealized Gain/ (Loss) on Investments	68	697
Cash and Cash Equivalents; End of Period	<u>\$ 1,595,111</u>	<u>\$ 1,617,470</u>

Health Republic Insurance of New York, Corp.

Key Information

Date of Incorporation	October 4, 2011
Date of Liquidation	May 11, 2016
Court Index Number	450500/16E
County	New York
Claims Bar Date	N/A
Projected Closing	December 2023
Distributions Paid to Date	\$ -0-

Notes

Health Republic Insurance of New York, Corp. (“HRINY”) was incorporated in the State of New York as a Federal Consumer Operated and Oriented Plan under the Patient Protection and Affordable Care Act on October 13, 2011, under the name of the Freelancers Health Services Corporation. The company changed its name to Health Republic Insurance of New York Corp. on October 10, 2014. HRINY was licensed as a not-for-profit corporation under the provisions of Article 43 of the New York Insurance Law.

Health Republic Insurance of New York, Corp.

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,036,362	\$ 697,535
Bonds, at fair market value	41,884,479	40,640,675
Total Cash, Cash Equivalents and Investments	<u>42,920,841</u>	<u>41,338,210</u>
Other Assets		
Amount Recoverable from Federal Reinsurance	57,713,977	51,736,710
Less: Reserve for Recoverable from Federal Reinsurance	<u>(57,713,977)</u>	<u>(51,736,710)</u>
Net Amount Recoverable from Federal Reinsurance	<u>-</u>	<u>-</u>
Accrued Retrospective Premium Receivable - Risk Corridors	438,368,502	445,134,282
Less: Reserve for Retrospective Premium Receivable	<u>(438,368,502)</u>	<u>(445,134,282)</u>
Net Accrued Retrospective Premium Receivable	<u>-</u>	<u>-</u>
Health Care Receivable	-	-
Prepaid Expenses	-	-
Other Receivables	-	368,964
Accrued Interest Income Receivable	173,081	185,481
Total Assets	<u>\$ 43,093,922</u>	<u>\$ 41,892,655</u>

Health Republic Insurance of New York, Corp.

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Unsecured Claims	\$ -	\$ -
Class I - Administrative Claims	88,960	88,573
Class II - Claims and Related Costs		
Allowed	217,956,237	217,956,237
Non-Allowed	<u>-</u>	<u>-</u>
Total Class II - Claims and Related Costs	<u>217,956,237</u>	<u>217,956,237</u>
Class III - Federal Government Claims	284,039,212	198,271,869
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	19,159,690	19,159,690
Class VI - General Creditor Claims	5,627,157	5,627,157
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	264,976,418	264,966,400
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>773,847,674</u>	<u>706,069,926</u>
Other Post-Employment Benefits Liability	649,010	532,124
(Deficit) Surplus of Assets over Liabilities	(731,402,762)	(664,709,395)
Total Liabilities and Deficit of Assets over Liabilities	<u>\$ 43,093,922</u>	<u>\$ 41,892,655</u>

Health Republic Insurance of New York, Corp.

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 1,037,829	\$ 1,086,600
Litigation Awards	-	2,200,000
Pharmacy Receivables	-	452,694
Miscellaneous	-	31,043
Total Receipts	<u>1,037,829</u>	<u>3,770,337</u>
Disbursements:		
Loss Adjustment Expenses	-	-
Salaries	203,800	145,655
Employee Relations & Welfare	134,075	113,063
Rent and Related Expenses	170,912	103,880
Professional Fees	193,407	302,743
General and Administrative Expenses	65,196	16,268
Miscellaneous	17,153	56,724
Total Disbursements	<u>784,543</u>	<u>738,333</u>
Net Increase (Decrease) in Cash and Cash Equivalents	253,286	3,032,004
Cash and Cash Equivalents; Beginning of Period	41,338,210	37,004,399
Unrealized Gain/ (Loss) on Investments	1,329,345	1,301,807
Cash and Cash Equivalents; End of Period	<u>\$ 42,920,841</u>	<u>\$ 41,338,210</u>

Ideal Mutual Insurance Company

Key Information

Date of Incorporation	November 17, 1944
Date of Rehabilitation	December 26, 1984
Date of Liquidation	February 7, 1985
Court Index Number	40275/85
County	New York
Claims Bar Date	December 31, 2003
Projected Closing	September 2022
Distributions Paid to Date	\$ 210,303,872

Notes

Ideal Mutual Insurance Company 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.

Ideal Mutual Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,368,893	\$ 324,583
Bonds, at fair market value	48,218,616	50,029,609
Total Cash, Cash Equivalents and Investments	<u>49,587,509</u>	<u>50,354,193</u>
Reinsurance Recoverable on Paid Losses and LAE	42,301,708	35,434,559
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(35,438,307)</u>	<u>(33,059,744)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>6,863,401</u>	<u>2,374,815</u>
Reinsurance Recoverable on Unpaid Losses and LAE	4,634,284	4,816,968
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(1,633,751)</u>	<u>(3,754,065)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>3,000,533</u>	<u>1,062,903</u>
Receivables from Others	500,000	500,000
Accrued Investment Income	143,900	55,785
Total Unrestricted Assets	<u>60,095,343</u>	<u>54,347,695</u>
Restricted Assets		
Other Restricted Assets	304,505	361,397
Total Assets	<u>\$ 60,399,848</u>	<u>\$ 54,709,092</u>

Ideal Mutual Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ 275,043	\$ 275,043
Class I - Administrative Claims	1,069,789	994,400
Class II - Claims and Related Costs		
Allowed	262,664,315	262,571,857
Non-Allowed	<u>22,549,753</u>	<u>23,832,506</u>
Total Class II - Claims and Related Costs	<u>285,214,068</u>	<u>286,404,363</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	280,887	280,887
Class VI - General Creditor Claims	54,947,105	52,589,503
Class VII - Late Filed Claims	70,902,912	70,902,912
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>412,689,804</u>	<u>411,447,108</u>
Other Post-Employment Benefits Liability	9,877,248	8,913,664
(Deficit) Surplus of Assets over Liabilities	(362,167,204)	(365,651,680)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 60,399,848</u>	<u>\$ 54,709,092</u>

Ideal Mutual Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 447,902	\$ 1,274,209
Reinsurance Recovered	87,333	3,252,183
Transfer from Segregated Accounts	56,892	-
Total Receipts	<u>592,127</u>	<u>4,526,392</u>
Disbursements:		
Distributions	28,462	807,705
Loss Adjustment Expense	20,489	29,595
Salaries	621,086	628,555
Employee Relations & Welfare	407,155	495,502
Rent and Related Expenses	140,245	94,362
Professional Fees	181,444	88,127
General and Administrative Expenses	105,865	67,999
Miscellaneous	17,659	77,530
Total Disbursements	<u>1,522,405</u>	<u>2,289,375</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(930,278)	2,237,017
Cash and Cash Equivalents; Beginning of Period	50,354,192	47,992,441
Unrealized Gain/ (Loss) on Investments	163,595	124,734
Cash and Cash Equivalents; End of Period	<u>\$ 49,587,509</u>	<u>\$ 50,354,192</u>

Maidstone Insurance Company

Key Information

Date of Incorporation	May 11, 1988
Date of Liquidation	February 13, 2020
Court Index Number	451315/20E
County	New York
Claims Bar Date	February 13, 2021
Projected Closing	June, 2025
Distributions Paid to Date	\$ -0-

Notes

Maidstone was placed into liquidation by order of the Supreme Court of the State of New York, dated February 13, 2020. Maidstone was incorporated in the State of New York on May 11, 1988 as General Assurance Company (“GAC”), obtained a license to conduct business of insurance in the State of New York on July 19, 1988 and commenced business on October 1, 1988. GAC changed its name to AutoOne Insurance Company (“AIC”) effective January 9, 2004, and AIC changed its name to Maidstone effective December 14, 2015. Maidstone was licensed to conduct the business of insurance in the State of New York in accordance with paragraphs (3) through (17), (19) through (21), and (26) of section 1113(a) of the New York Insurance Law. Maidstone was licensed to conduct the business of insurance in 23 other states in addition to New York.

Maidstone Insurance Company

Assets

As of December 31,

	<u>2020</u>
Unrestricted Assets:	
Cash and Cash Equivalents	\$ 593,252
Bonds, at fair market value	22,751,790
Total Cash, Cash Equivalents and Investments	<u>23,345,042</u>
Reinsurance Recoverable on Paid Losses and LAE	-
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>-</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>-</u>
Reinsurance Recoverable on Unpaid Losses and LAE	-
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>-</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>-</u>
Receivables from Others	-
Accrued Investment Income	81,165
Other Assets	229,363
Total Unrestricted Assets	<u>23,655,570</u>
Restricted Assets:	
Statutory Deposits	858,402
Other Restricted Assets	2,500,321
Total Restricted Assets	<u>3,358,723</u>
Total Assets	<u>\$ 27,014,293</u>

Maidstone Insurance Company

Liabilities

As of December 31,

	<u>2020</u>
Secured Claims	\$ 532,052
Class I - Administrative Claims	201,693
Class II - Claims and Related Costs	
Allowed	-
Non-Allowed	<u>33,172,839</u>
Total Class II - Claims and Related Costs	<u>33,172,839</u>
Class III - Federal Government Claims	-
Class IV - Employee Claims	-
Class V - State and Local Government Claims	234,785
Class VI - General Creditor Claims	262,830
Class VII - Late Filed Claims	-
Class VIII - Section 1307 (Shareholder) Loans	-
Class IX - Shareholder Claims	-
Total Liabilities	<u>34,404,199</u>
Other Post-Employment Benefits Liability	184,339
(Deficit) Surplus of Assets over Liabilities	(7,574,245)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 27,014,293</u>

Maidstone Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>
Receipts:	
Net Investment Income	\$ 303,604
Premiums Collected	627,233
Salvage and Subrogation Recoveries	614,513
Release from Statutory Deposits	2,039,050
Miscellaneous	232,394
Total Receipts	<u>3,816,794</u>
Disbursements:	
Transfer to Segregated Accounts	538,605
Loss/Return Premiums/Loss Adjustment Expense	77,106
Salaries	603,404
Employee Relations & Welfare	583,124
Rent and Related Expenses	580,133
Professional Fees	729,488
General and Administrative Expenses	275,824
Salvage and Subrogation Fees	79,576
Miscellaneous.	26,115
Total Disbursements	<u>3,493,375</u>
Net Increase (Decrease) in Cash and Cash Equivalents	323,419
Cash and Cash Equivalents; Beginning of Period	22,944,932
Unrealized Gain/ (Loss) on Investments	76,691
Cash and Cash Equivalents; End of Period	<u>\$ 23,345,042</u>

Midland Insurance Company

Key Information

Date of Incorporation	December 31, 1959
Date of Liquidation	April 3, 1986
Court Index Number	41294/86
County	New York
Claims Bar Date	January 31, 2012
Projected Closing	December 2025
Distributions Paid to Date	\$ 429,353,993

Notes

Midland Insurance Company wrote general and commercial liability insurance, including fire, property, auto, commercial multi-peril and other personal lines of business. Midland also wrote a substantial amount of excess coverage for major corporations and was a reinsurer.

Midland Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 13,543,357	\$ 626,643
Bonds, at fair market value	366,932,074	374,570,648
	<u>380,475,431</u>	<u>375,197,291</u>
Total Cash, Cash Equivalents and Investments		
Reinsurance Recoverable on Paid Losses and LAE	82,887,658	80,218,597
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(72,857,462)</u>	<u>(69,522,542)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>10,030,196</u>	<u>10,696,055</u>
Reinsurance Recoverable on Unpaid Losses and LAE	9,123,656	17,938,428
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(8,294,127)</u>	<u>(11,393,271)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>829,529</u>	<u>6,545,157</u>
Receivables from Others	3,000,000	3,000,000
Accrued Investment Income	766,979	1,442,614
	<u>395,102,135</u>	<u>390,987,840</u>
Total Unrestricted Assets		
Restricted Assets		
Other Restricted Assets	1,043,350	1,057,981
	<u>1,043,350</u>	<u>1,057,981</u>
Total Assets	<u>\$ 396,145,485</u>	<u>\$ 397,939,098</u>

Midland Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ 1,013,896	\$ 1,013,448
Class I - Administrative Claims	3,433,315	3,631,709
Class II - Claims and Related Costs		
Allowed	1,321,226,236	1,279,709,565
Non-Allowed	<u>70,993,960</u>	<u>91,363,519</u>
Total Class II - Claims and Related Costs	<u>1,392,220,196</u>	<u>1,371,073,084</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	8,317,575	8,317,575
Class VI - General Creditor Claims	96,221,442	99,182,637
Class VII - Late Filed Claims	169,550,639	169,550,639
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>1,670,757,043</u>	<u>1,652,769,092</u>
Other Post-Benefits Benefits Liability	17,884,809	16,104,931
(Deficit) Surplus of Assets over Liabilities	(1,292,496,367)	(1,276,828,202)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 396,145,485</u>	<u>\$ 392,045,821</u>

Midland Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 8,567,172	\$ 9,214,260
	4,326,029	5,874,178
Transfer from Segregated Accounts	15,080	-
Total Receipts	<u>12,908,281</u>	<u>15,088,438</u>
Disbursements:		
Distributions	5,523,502	3,265,580
Loss Adjustment Expense	938,803	352,095
Salaries	1,088,951	1,085,377
Employee Relations & Welfare	694,170	848,608
Rent and Related Expenses	239,064	161,840
Professional Fees	671,405	274,529
General and Administrative Expenses	193,383	114,293
Miscellaneous	93,179	330,706
Total Disbursements	<u>9,442,457</u>	<u>6,433,028</u>
Net Increase (Decrease) in Cash and Cash Equivalents	3,465,824	8,655,410
Cash and Cash Equivalents; Beginning of Period	375,197,291	362,556,437
Unrealized Gain/ (Loss) on Investments	1,812,316	3,985,444
Cash and Cash Equivalents; End of Period	<u>\$ 380,475,431</u>	<u>\$ 375,197,291</u>

OneTitle National Guaranty Company Inc.

Key Information

Date of Incorporation	April 1, 2013
Date of Rehabilitation	N/A
Date of Liquidation	October 6, 2020
Court Index Number	451834/20E
County	New York
Claims Bar Date	April 6, 2021
Projected Closing	December, 2022
Distributions Paid to Date	\$ -0-

Notes

OneTitle National Guaranty Company, Inc. (“OneTitle”) was authorized to write Title insurance in the state of New York only. It was placed into liquidation by order of the Supreme Court of the State of New York, dated October 6, 2020.

OneTitle’s Balance Sheet and Statement of Cash Receipts and Disbursements will be provided in the 2021 Annual Report upon a review of the company’s books and records.

Professional Liability Insurance Company of America

Key Information

Date of Incorporation	March 6, 1958
Date of Rehabilitation	April 30, 2010
Date of Liquidation	February 10, 2014
Court Index Number	400986/10
County	New York
Claims Bar Date	June 30, 2017
Distributions Paid to Date	\$ 4,853,068

Notes

Professional Liability Insurance Company of America wrote medical malpractice insurance in Connecticut, Illinois, Maryland, Missouri and Texas. PLICA was closed on March 11, 2021.

Professional Liability Insurance Company of America

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 14,839,806	\$ 321,422
Bonds, at fair market value	-	14,428,966
	<u>14,839,806</u>	<u>14,750,388</u>
Total Cash, Cash Equivalents and Investments		
Accrued Investment Income	123	43,936
	<u>14,839,929</u>	<u>14,794,324</u>
Total Assets	\$ 14,839,929	\$ 14,794,324

Professional Liability Insurance Company of America

Liabilities

As of December 31,

	2020	2019
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	3,858	46,530
Class II - Claims and Related Costs		
Allowed	200,000	200,000
Non-Allowed	-	-
Total Class II - Claims and Related Costs	200,000	200,000
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	59,395	59,395
Class VI - General Creditor Claims	126,101	126,101
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	14,450,575	13,339,045
Class IX - Shareholder Claims	-	-
Total Liabilities	14,839,929	13,771,071
Other Post-Benefits Benefits Liability	-	1,023,253
(Deficit) Surplus of Assets over Liabilities	-	-
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 14,839,929	\$ 14,794,324

Professional Liability Insurance Company of America

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 234,749	\$ 334,822
Release from Statutory Deposits	-	-
Total Receipts	<u>234,749</u>	<u>334,822</u>
Disbursements:		
Distributions	-	1,180,432
Salaries	35,895	27,761
Employee Relations & Welfare	23,670	18,841
Rent and Related Expenses	7,827	3,140
Professional Fees	50,942	32,039
General and Administrative Expenses	9,312	3,495
Miscellaneous	3,262	12,419
Total Disbursements	<u>130,908</u>	<u>1,278,127</u>
Net Increase (Decrease) in Cash and Cash Equivalents	103,841	(943,305)
Cash and Cash Equivalents; Beginning of Period	14,750,388	15,630,550
Unrealized Gain/ (Loss) on Investments	(14,423)	63,143
Cash and Cash Equivalents; End of Period	<u>\$ 14,839,806</u>	<u>\$ 14,750,388</u>

Quality Health Plans of New York, Inc.

Key Information

Date of Incorporation	February 13, 2009
Date of Liquidation	September 9, 2020
Court Index Number	451399/20
County	New York
Claims Bar Date	January 9, 2021
Projected Closing	December, 2023
Distributions Paid to Date	N/A

Notes

Quality Health Plans of New York, Inc. (“QHPNY”) was placed into liquidation by order of the Supreme Court of the State of New York, dated September 9, 2020. QHPNY was incorporated in the State of New York on February 13, 2009, and operated as a health maintenance organization under Article 44 of the New York Public Health Law. QHPNY offered plans providing Medicare Advantage and Medicare Advantage Part D prescription drug coverage and healthcare services to Medicare beneficiaries through a network of hospitals and other healthcare service providers. QHPNY also provided non-government sponsored coverage to individuals and companies. All of QHPNY’s plans were terminated effective February 29, 2020.

QHPNY Balance Sheet and Statement of Cash Receipts and Disbursements will be provided in the 2021 Annual Report upon a review of the company’s books and records.

The Insurance Corporation of New York

Key Information

Date of Incorporation	July 11, 1968
Date of Rehabilitation	June 30, 2009
Date of Liquidation	March 10, 2010
Court Index Number	401477/09
County	New York
Claims Bar Date	December 31, 2012
Projected Closing	December 2023
Distributions Paid to Date	\$ 30,603,592

Notes

The Insurance Corporation of New York was authorized to write Property/Casualty lines of business and workers' compensation.

The Insurance Corporation of New York

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 823,430	\$ 125,800
Bonds, at fair market value	13,879,558	14,230,388
	<u>14,702,988</u>	<u>14,356,188</u>
Total Cash, Cash Equivalents and Investments		
Reinsurance Recoverable on Paid Losses and LAE	14,493,643	15,593,543
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(13,237,353)</u>	<u>(14,588,691)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>1,256,290</u>	<u>1,004,852</u>
Reinsurance Recoverable on Unpaid Losses and LAE	103,994	103,994
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(103,994)</u>	<u>(103,994)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>-</u>	<u>-</u>
Receivables from Others	250,000	250,000
Accrued Investment Income	60,404	62,270
Other Assets	-	-
	<u>16,269,682</u>	<u>15,673,310</u>
Total Unrestricted Assets		
Restricted Assets		
Statutory Deposits	106,289	105,662
Other Restricted Assets	1,527,347	1,669,666
	<u>1,633,636</u>	<u>1,775,328</u>
Total Restricted Assets		
	<u>\$ 17,903,318</u>	<u>\$ 17,448,638</u>
Total Assets		

The Insurance Corporation of New York

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ 559,766	\$ 702,086
Class I - Administrative Claims	299,519	260,131
Class II - Claims and Related Costs		
Allowed	13,262,222	13,258,562
Non-Allowed	<u>1,895,943</u>	<u>2,474,273</u>
Total Class II - Claims and Related Costs	<u>15,158,165</u>	<u>15,732,835</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	1,516,794	1,516,794
Class VI - General Creditor Claims	66,836,211	66,841,791
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	107,467,599	107,467,599
Total Liabilities	<u>191,838,054</u>	<u>192,521,236</u>
Other Post-Employment Benefits Liability	2,576,100	2,227,195
(Deficit) Surplus of Assets over Liabilities	(176,510,836)	(177,299,793)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 17,903,318</u>	<u>\$ 17,448,638</u>

The Insurance Corporation of New York

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 228,819	\$ 249,821
Reinsurance Recovered	1,066,037	703,529
Salvage and Subrogation Recoveries	164	163
Release from Segregated Accounts	-	-
Total Receipts	<u>1,295,020</u>	<u>953,513</u>
Disbursements:		
Distributions	8,542	825,887
Transfer to Segregated Accounts	-	-
Salaries	456,004	446,713
Employee Relations & Welfare	301,360	338,965
Rent and Related Expenses	94,492	69,759
Professional Fees	84,594	72,262
General and Administrative Expenses	82,290	46,518
Miscellaneous	6,184	39,891
Total Disbursements	<u>1,034,096</u>	<u>1,839,995</u>
Net Increase (Decrease) in Cash and Cash Equivalents	260,924	(886,482)
Cash and Cash Equivalents; Beginning of Period	14,356,188	15,127,051
Unrealized Gain/ (Loss) on Investments	85,876	115,619
Cash and Cash Equivalents; End of Period	<u>\$ 14,702,988</u>	<u>\$ 14,356,188</u>

Touchstone Health HMO, Inc.

Key Information

Date of Incorporation	May 30, 2006
Date of Liquidation	May 11, 2018
Court Index Number	54964/18E
County	Westchester
Claims Bar Date	November 13, 2018
Projected Closing	December 2023
Distributions Paid to Date	\$ -0-

Notes

Touchstone Health HMO, Inc. (“Touchstone”) was incorporated in 2006, and operated as a “Medicare Only” health maintenance organization in the counties of Bronx, Kings, New York, Orange, Queens, Richmond and Westchester.

Touchstone offered plans providing Medicare Advantage and Medicare Advantage Part D prescription drug coverage and healthcare services to Medicare beneficiaries through a network of medical services providers pursuant to Article 44 of the New York Public Health Law.

Touchstone Health HMO, Inc.

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 207,499	\$ 89,835
Bonds, at fair market value	5,248,324	5,812,489
Total Cash, Cash Equivalents and Investments	<u>5,455,823</u>	<u>5,902,324</u>
Accrued Investment Income	25,737	30,748
Total Assets	<u>\$ 5,481,560</u>	<u>\$ 5,933,072</u>

Touchstone Health HMO, Inc.

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	34,247	92,822
Class II - Claims and Related Costs		
Allowed	-	-
Non-Allowed	10,284,815	10,284,815
Total Class II - Claims and Related Costs	<u>10,284,815</u>	<u>10,284,815</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	4,110	4,110
Class VI - General Creditor Claims	7,158,996	7,158,996
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	10,639,750	10,639,750
Class IX - Shareholder Claims	54,653,626	54,653,626
Total Liabilities	<u>82,775,544</u>	<u>82,834,119</u>
Other Post-Employment Benefits Liability	239,589	159,895
(Deficit) Surplus of Assets over Liabilities	(77,533,573)	(77,060,942)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 5,481,560</u>	<u>\$ 5,993,072</u>

Touchstone Health HMO, Inc.

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 102,598	\$ 129,524
CMS Settlement	-	148,556
Miscellaneous	1,619	31,828
Total Receipts	<u>104,217</u>	<u>309,908</u>
Disbursements:		
Salaries	199,783	403,796
Employee Relations & Welfare	128,554	312,377
Rent and Related Expenses	198,560	244,228
Professional Fees	48,868	65,058
General and Administrative Expenses	32,104	46,721
Misc.	4,305	38,482
Total Disbursements	<u>612,174</u>	<u>1,110,662</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(507,957)	(800,754)
Cash and Cash Equivalents; Beginning of Period	5,902,324	6,695,418
Opening Cash, Cash Equivalents and Invested Assets (Unrestricted), of New Estates	-	-
Unrealized Gain/ (Loss) on Investments	61,456	7,660
Cash and Cash Equivalents; end of Period	<u>\$ 5,455,823</u>	<u>\$ 5,902,324</u>

Union Indemnity Insurance Company

Key Information

Date of Incorporation	October 20, 1975
Date of Liquidation	July 16, 1985
Court Index Number	41292/85
County	New York
Claims Bar Date	July 19, 2010
Projected Closing	2023
Distributions Paid to Date	\$ 84,552,325

Notes

Union was licensed to write workers' compensation and 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 policies.

Union Indemnity Insurance Company

Assets

As of December 31,

	<u>2020</u>	<u>2019</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,098,409	\$ 724,297
Bonds, at fair market value	22,328,718	22,333,242
	<u>23,427,127</u>	<u>23,057,539</u>
Total Cash, Cash Equivalents and Investments		
Reinsurance Recoverable on Paid Losses and LAE	9,019,023	9,019,023
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(9,019,023)</u>	<u>(9,019,023)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>-</u>	<u>-</u>
Receivables from Others	400,000	400,000
Accrued Investment Income	48,124	72,950
	<u>23,875,251</u>	<u>23,530,489</u>
Total Unrestricted Assets		
Restricted Assets		
Other Restricted Assets	3,131,057	3,154,733
	<u>27,006,308</u>	<u>26,685,222</u>
Total Assets		
	\$ 27,006,308	\$ 26,685,222

Union Indemnity Insurance Company

Liabilities

As of December 31,

	<u>2020</u>	<u>2019</u>
Secured Claims	\$ 3,319,941	\$ 3,317,719
Class I - Administrative Claims	362,747	533,621
Class II - Claims and Related Costs		
Allowed	177,385,250	177,383,863
Non-Allowed	<u>299,790</u>	<u>324,743</u>
Total Class II - Claims and Related Costs	<u>177,685,040</u>	<u>177,708,606</u>
Class III - Federal Government Claims	137,245	137,245
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	71,337	71,337
Class VI - General Creditor Claims	96,134,819	96,106,546
Class VII - Late Filed Claims	68,826,987	68,826,987
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>346,538,116</u>	<u>346,702,061</u>
Other Post-Employment Benefits Liability	4,426,387	3,875,038
(Deficit) Surplus of Assets over Liabilities	(323,958,195)	(323,891,877)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 27,006,308</u>	<u>\$ 26,685,222</u>

Union Indemnity Insurance Company

Receipts and Disbursements

For The Year Ended December 31,

	<u>2020</u>	<u>2019</u>
Receipts:		
Net Investment Income	\$ 396,366	\$ 510,633
Reinsurance Recovered	-	331,875
Salvage and Subrogation Recoveries	-	90,000
Transfer from Segregated Accounts	25,899	-
Total Receipts	<u>422,265</u>	<u>932,508</u>
Disbursements:		
Distributions	1,886	13,052
Salaries	69,435	136,527
Employee Relations & Welfare	47,356	107,381
Rent and Related Expenses	13,981	13,956
Professional Fees	56,083	40,458
General and Administrative Expenses	12,825	14,819
Salvage and Subrogation Fees	-	31,448
Miscellaneous	5,695	24,155
Total Disbursements	<u>207,261</u>	<u>381,796</u>
Net Increase (Decrease) in Cash and Cash Equivalents	215,004	550,712
Cash and Cash Equivalents; Beginning of Period	23,057,539	22,367,769
Unrealized Gain/ (Loss) on Investment	154,584	139,058
Cash and Cash Equivalents; End of Period	<u>\$ 23,427,127</u>	<u>\$ 23,057,539</u>

Financial Overview

Ancillary Receiverships

- **American Country Insurance Company**
- **American Manufacturers Mutual Insurance Company**
- **American Motorists Insurance Company**
- **American Service Insurance Company**
- **CastlePoint National Insurance Company**
- **Lincoln General Insurance Company**
- **Lumbermens Mutual Casualty Insurance Company**
- **Reliance Insurance Company**
- **The Home Insurance Company**
- **Ullico Casualty Company**

American Country Insurance Company

Key Information

Domiciled State	Illinois
Date of Rehabilitation	July 8, 2019
Date of Liquidation	August 11, 2020
Date of Ancillary Receivership	December 16, 2020
Court Index Number	452250/20E
County	New York
Funds Triggered	PMV

Total Claim and Expense Drawdowns

Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ -	\$ -
LAE Paid	-	-
Administrative Expenses Paid	19,119	19,119
Total	\$ 19,119	\$ 19,119
Open Reserves	\$ In Review	
Receipts/Recoveries	\$ -	\$ -

American Manufacturers Mutual Insurance Company

Key Information

Domiciled State	Illinois
Date of Rehabilitation	July 12, 2012
Date of Liquidation	May 10, 2013
Date of Ancillary Receivership	June 19, 2013
Court Index Number	400533/13
County	New York
Funds Triggered	P/C, PMV and WC Funds

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ 3,169,673	\$ 31,329,465
LAE Paid	139,666	2,134,778
Administrative Expenses Paid	442,484	5,930,548
Total	\$ 3,751,823	\$ 39,394,791
Open Reserves	\$ 61,723,092	
Receipts/Recoveries	\$ 18,316,328	\$ 18,316,328

American Motorists Insurance Company

Key Information

Domiciled State	Illinois
Date of Rehabilitation	August 16, 2012
Date of Liquidation	May 10, 2013
Date of Ancillary Receivership	May 30, 2013
Court Index Number	400532/13
County	New York
Funds Triggered	P/C, PMV and WC Funds

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ 8,405,183	\$ 81,504,944
LAE Paid	333,234	4,605,763
Administrative Expenses Paid	696,887	8,525,421
Total	\$ 9,435,304	\$ 94,636,128
Open Reserves	\$ 168,939,891	
Receipts/Recoveries	\$ 3,219,993	\$ 42,157,796

American Service Insurance Company

Key Information

Domiciled State	Illinois
Date of Rehabilitation	July 18, 2019
Date of Liquidation	August 11, 2020
Date of Ancillary Receivership	December 2, 2020
Court Index Number	452249/20E
County	New York
Funds Triggered	PMV

Total Claim and Expense Drawdowns

Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ -	\$ -
LAE Paid	-	-
Administrative Expenses Paid	3,909	3,909
Total	\$ 3,909	\$ 3,909
Open Reserves	\$ In Review	
Receipts/Recoveries	\$ -	\$ -

CastlePoint National Insurance Company

Key Information

Domiciled State	California
Date of Liquidation	April 1, 2017
Date of Ancillary Receivership	June 26, 2017
Court Index Number	153214/17E
County	New York
Funds Triggered	P/C and WC Funds

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ 44,671,029	\$ 153,256,697
LAE Paid	3,138,572	13,457,025
Administrative Expenses Paid	4,060,175	16,249,109
Total	\$ 51,869,776	\$ 182,962,831
Open Reserves	\$ 186,439,187	
Receipts/Recoveries	\$ 136,820	\$ 2,009,013

Lincoln General Insurance Company

Key Information

Domiciled State	Pennsylvania
Date of Liquidation	November 5, 2015
Date of Ancillary Receivership	January 26, 2016
Court Index Number	450003/16E
County	New York
Funds Triggered	P/C and PMV Funds

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ 407,835	\$ 7,660,385
LAE Paid	117,902	459,754
Administrative Expenses Paid	247,710	5,093,925
Total	\$ 773,447	\$ 13,241,064
Open Reserves	\$ 4,359,207	
Receipts/Recoveries	\$ -	\$ -

Lumbermens Mutual Casualty Insurance Company

Key Information

Domiciled State	Illinois
Date of Rehabilitation	July 2, 2012
Date of Liquidation	May 10, 2013
Date of Ancillary Receivership	June 19, 2013
Court Index Number	400534/13
County	New York
Funds Triggered	P/C, PMV and WC Funds

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ 5,273,017	\$ 47,519,084
LAE Paid	248,708	3,770,260
Administrative Expenses Paid	790,107	9,260,862
Total	\$ 6,311,832	\$ 66,891,425
Open Reserves	\$ 99,651,038	
Receipts/Recoveries	\$ 2,241,049	\$ 33,458,579

Reliance Insurance Company

Key Information

Domiciled State	Pennsylvania
Date of Rehabilitation	May 29, 2001
Date of Liquidation	October 3, 2001
Date of Ancillary Receivership	December 14, 2001
Court Index Number	405987/01
County	New York
Funds Triggered	P/C, PMV and WC Funds

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ 10,492,765	\$ 622,258,173
LAE Paid	187,605	66,095,872
Administrative Expenses Paid	808,931	91,509,967
Total	\$ 11,489,301	\$ 780,672,943
Open Reserves	\$ 187,420,007	
Receipts/Recoveries	\$ 2,697,089	\$ 839,068,085

The Home Insurance Company

Key Information

Domiciled State	New Hampshire
Date of Rehabilitation	March 5, 2003
Date of Liquidation	June 13, 2003
Date of Ancillary Receivership	September 24, 2003
Court Index Number	402671/03
County	New York
Funds Triggered	P/C and WC Funds

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ 2,859,609	\$ 120,930,501
LAE Paid	144,151	6,817,408
Administrative Expenses Paid	650,917	17,402,187
Total	\$ 3,654,677	\$ 145,150,096
Open Reserves	\$ 59,474,052	
Receipts/Recoveries	\$ 1,648,996	\$ 97,008,171

Ullico Casualty Company

Key Information

Domiciled State	Delaware
Date of Rehabilitation	March 11, 2013
Date of Liquidation	May 30, 2013
Date of Ancillary Receivership	July 8, 2013
Court Index Number	450995/13E
County	New York
Funds Triggered	P/C, PMV and WCFunds

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2020

Category	2020	Inception To Date
Claims Paid	\$ 3,494,901	\$ 6,577,366
LAE Paid	276,634	7,014,050
Administrative Expenses Paid	259,811	10,922,323
Total	\$ 4,031,346	\$ 78,513,739
Open Reserves	\$ 36,583,402	
Receipts/Recoveries	\$ 1,141,213	\$ 18,643,126