



New York Liquidation Bureau

2017 Annual Report

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Background

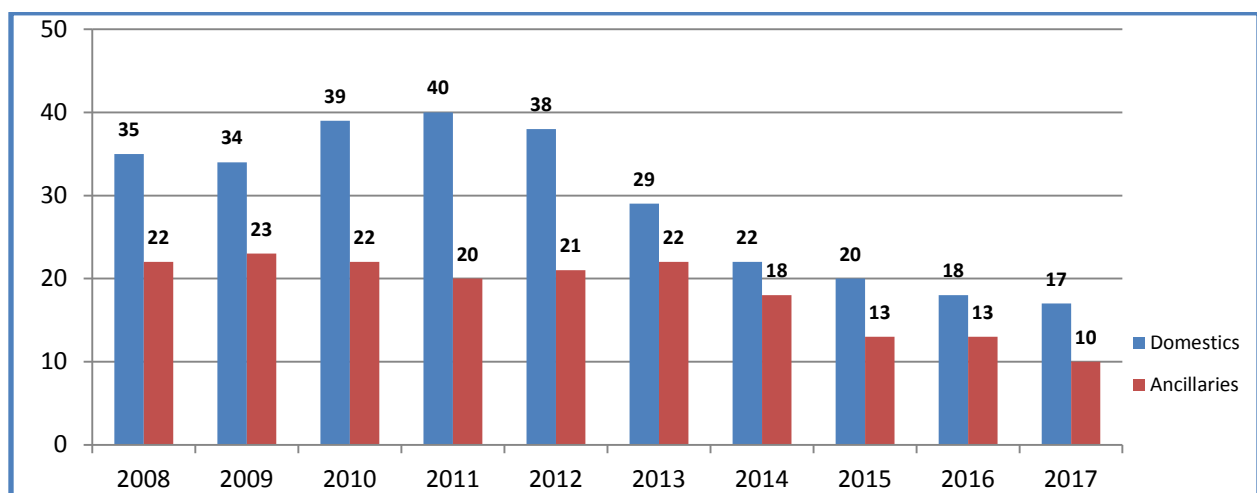
Who We Are

The New York Liquidation Bureau 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. Fraternal benefit societies are also subject to receivership under Article 74. 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 receiverships under management are liquidations.

Open Receiverships at Year-End (2008-2017)

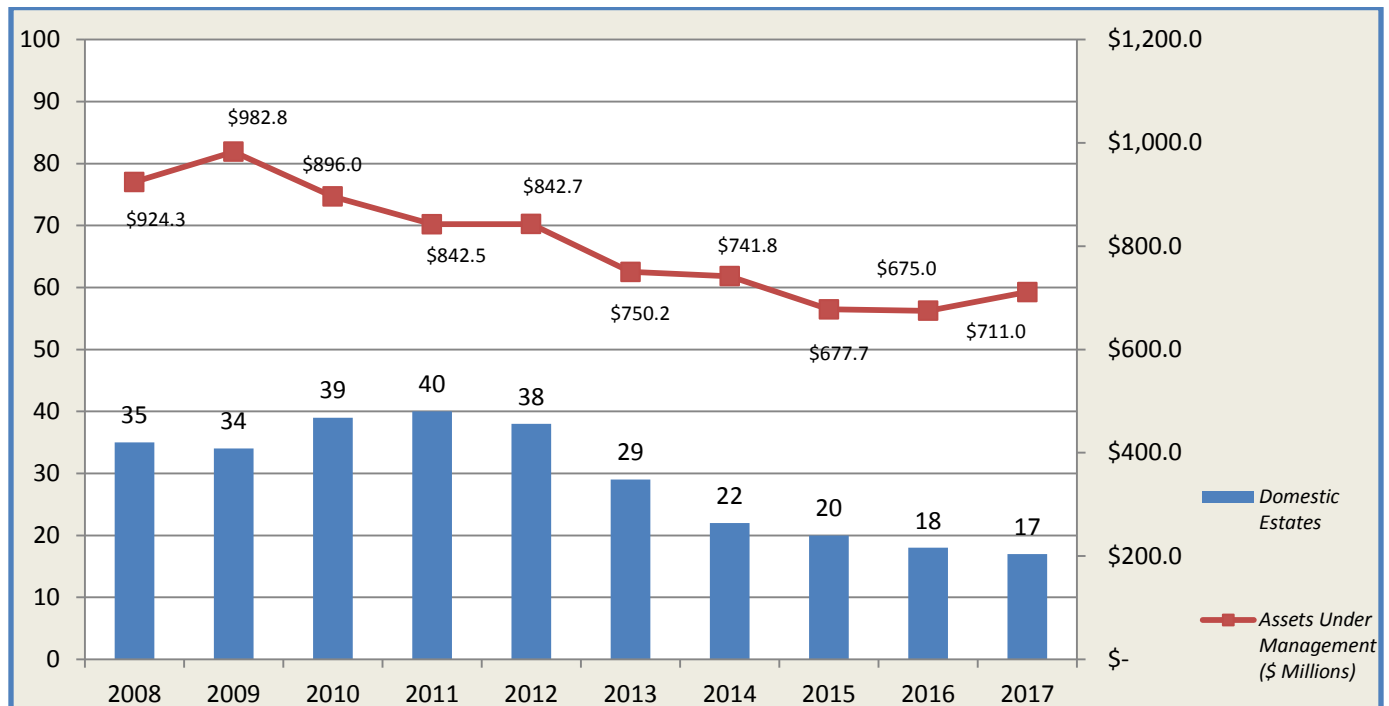


As the Receiver’s staff, our function is to manage the property and affairs of insurance companies in receivership. Our primary duties include collecting and monetizing the insurer’s assets, resolving and paying its claims, and representing the Receiver in her dealings with the Court.

At year-end 2017, the Receiver managed 17 domestic insurance companies and 10 ancillary receiverships for insurance companies in liquidation in other states. Ancillary receiverships are opened 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 decreased in recent years from a high of 61 in 2010 to a low of 27 in 2017.

The assets of domestic receiverships in liquidation managed by the Receiver totaled approximately \$711 million at the end of 2017. This is down from a historic high of \$982.8 million in 2009. As shown in the following chart, the total assets under management have generally tracked the number of domestic estates in liquidation.

**Assets Under Management for
Domestic Estates in Liquidation at Year-End (2008-2017)**

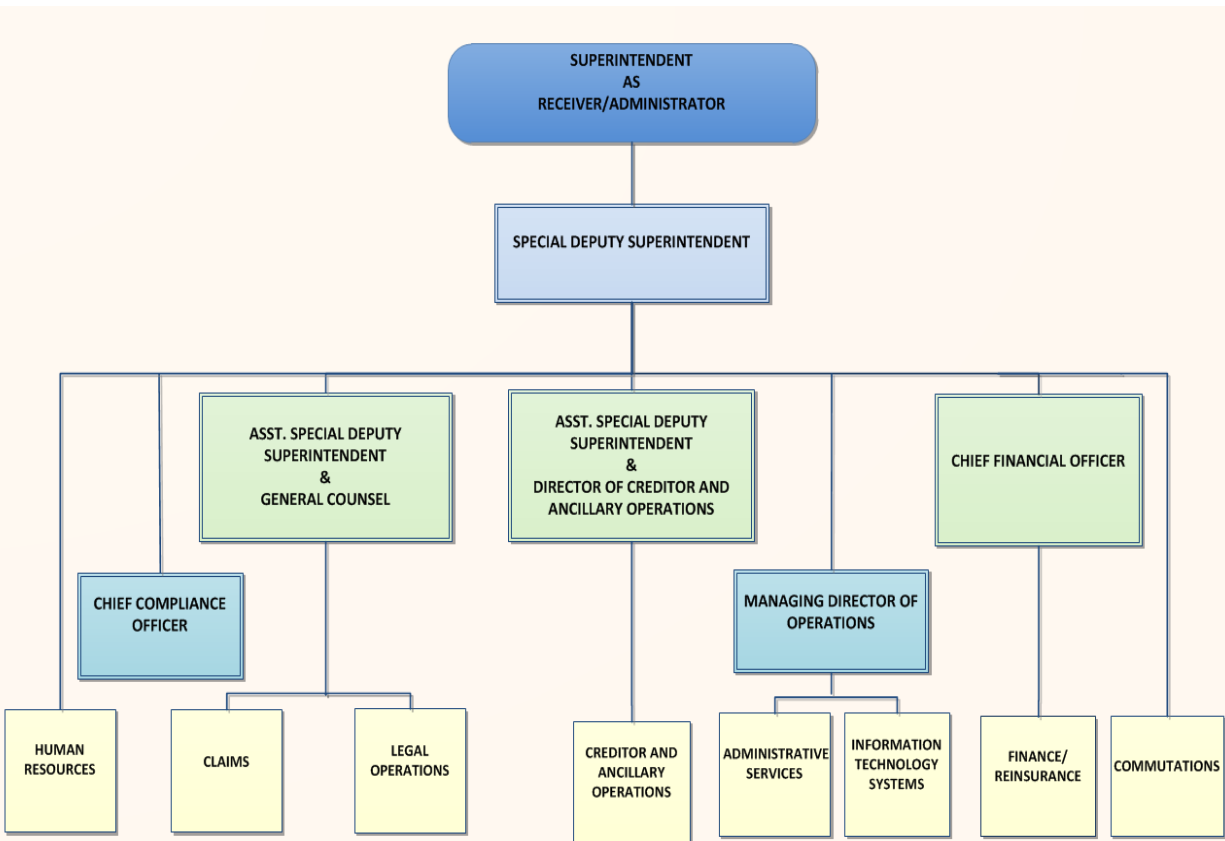


2. The Superintendent as Administrator of the Security Funds

The Superintendent also serves as Administrator of the Security Funds in coordination with the Commissioner of Taxation and Finance who serves as the custodian of the funds and makes disbursements. 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 presented to the Security Funds.

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.

2017 Highlighted Accomplishments

- Closed six estates, including two large domestic receiverships.
- Closed 2,921 claims and paid a combined \$118 million to creditors and Security Fund claimants.
- Implemented electronic proof of claim filing process and electronic appeal process for selected estates.
- Transitioned NYLB's network and data systems to IBM Data Center achieving significant cost savings.
- Filed lawsuit against the United States seeking more than \$575 million owed to Health Republic Insurance Company of New York, Corp., under federal programs established by the Affordable Care Act. This is the largest affirmative lawsuit filed by the NYLB.
- Collected approximately \$27 million from reinsurers and state special deposits.

A Review of 2017

As of December 31, 2017, there were 17 domestic receiverships in liquidation, 10 ancillary receiverships, and no receiverships in rehabilitation. Below is a chart of our open domestic receiverships.

Open Domestic Receiverships – Year End 2017

RECEIVERSHIP	DATE OPENED	ASSETS UNDER MANAGEMENT (In dollars)
American Medical and Life Insurance Company	2016	1,838,492
Atlantic Mutual Insurance Company	2011	79,797,111
Centennial Insurance Company	2011	36,426,198
Drivers Insurance Company	2015	871,828
Eveready Insurance Company	2015	564,349
Executive Life Insurance Company of New York	2013	19,037,387
Fiduciary Insurance Company	2017	35,841,091
First Central Insurance Company	1998	1,795,842
Frontier Insurance Company	2012	29,750,606
Group Council Mutual Insurance Company	2002	1,591,268
Health Republic Insurance of New York, Corp.	2016	37,591,149
Ideal Mutual Insurance Company	1985	48,313,011
Insurance Corporation of New York	2010	23,039,020
Midland Insurance Company	1986	359,395,842
Professional Liability Insurance Company of America	2014	15,848,050
Realm National Insurance Company	2005	413,103
Union Indemnity Insurance Company of New York	1985	19,149,744

Closing receiverships in a timely and efficient manner is one of our chief priorities. In 2017, we closed two domestic receiverships, including our oldest estate (Cosmopolitan), and four ancillary receiverships.

Closed Domestic and Ancillary Receiverships – Year End 2017

Name	Type of Receivership	Date Opened
American Mutual Liability Company	Ancillary	1989
American Mutual Insurance Company of Boston	Ancillary	1989
Cosmopolitan Insurance Company	Domestic	1980
ICM Insurance Company	Domestic	2013
Lumbermens Underwriting Alliance	Ancillary	2016
Villanova Insurance Company	Ancillary	2003

1. New Estates

We opened one new domestic liquidation and one ancillary receivership in 2017.

Fiduciary Insurance Company of America ("Fiduciary") was placed into liquidation by order of the Supreme Court of the State of New York, dated July 25, 2017. Fiduciary was incorporated in New York on or about October 24, 1977, and commenced business on January 1, 1978. The company was initially licensed to transact the business of insurance as an accident and health insurer. Effective January 1, 2005, the company converted Fiduciary’s license to write property and casualty insurance. As such, Fiduciary wrote commercial auto physical damage, No-Fault and commercial auto liability. The company’s liquidation triggered payment of eligible claims under the P/C and PMV Funds.

The company’s intake required the review of more than 5,000 claims, which have been reserved, as of December 31, 2017, at approximately \$110 million. On March 16, 2018, the Liquidator filed a complaint in the Supreme Court of the State of New York against certain of Fiduciary’s directors alleging breach of fiduciary duty and unjust enrichment.

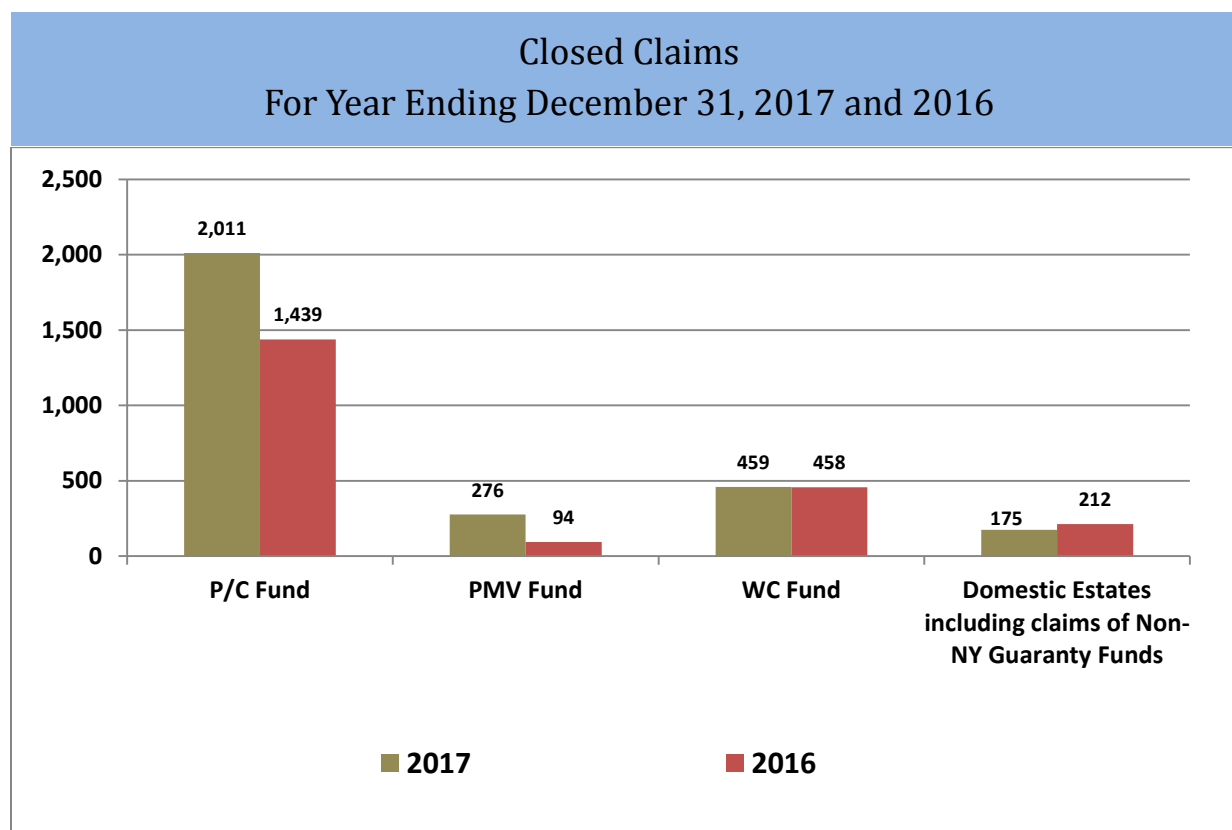
CastlePoint National Insurance Company ("CastlePoint"), a California domiciled insurer, was declared insolvent and placed into liquidation and the California Insurance Commissioner was appointed statutory liquidator by the Superior Court of the State of California on April 1, 2017. CastlePoint is a successor entity formed by the merger of ten separate insurance companies, including Tower Insurance Company of New York. The Superintendent of Financial Services of the State of New York was appointed ancillary receiver of CastlePoint on June 26, 2017. The purpose of

opening an ancillary receivership in New York was to trigger payment of eligible claims referred to the Security Funds by the CastlePoint liquidator.

CastlePoint wrote a variety of insurance lines, including Commercial Auto, Property Damage, Workers' Compensation, Homeowners, and Private Passenger No-Fault and Liability. The company's intake required the review of more than 3,000 claims, which have been reserved, as of December 31, 2017, at approximately \$402 million.

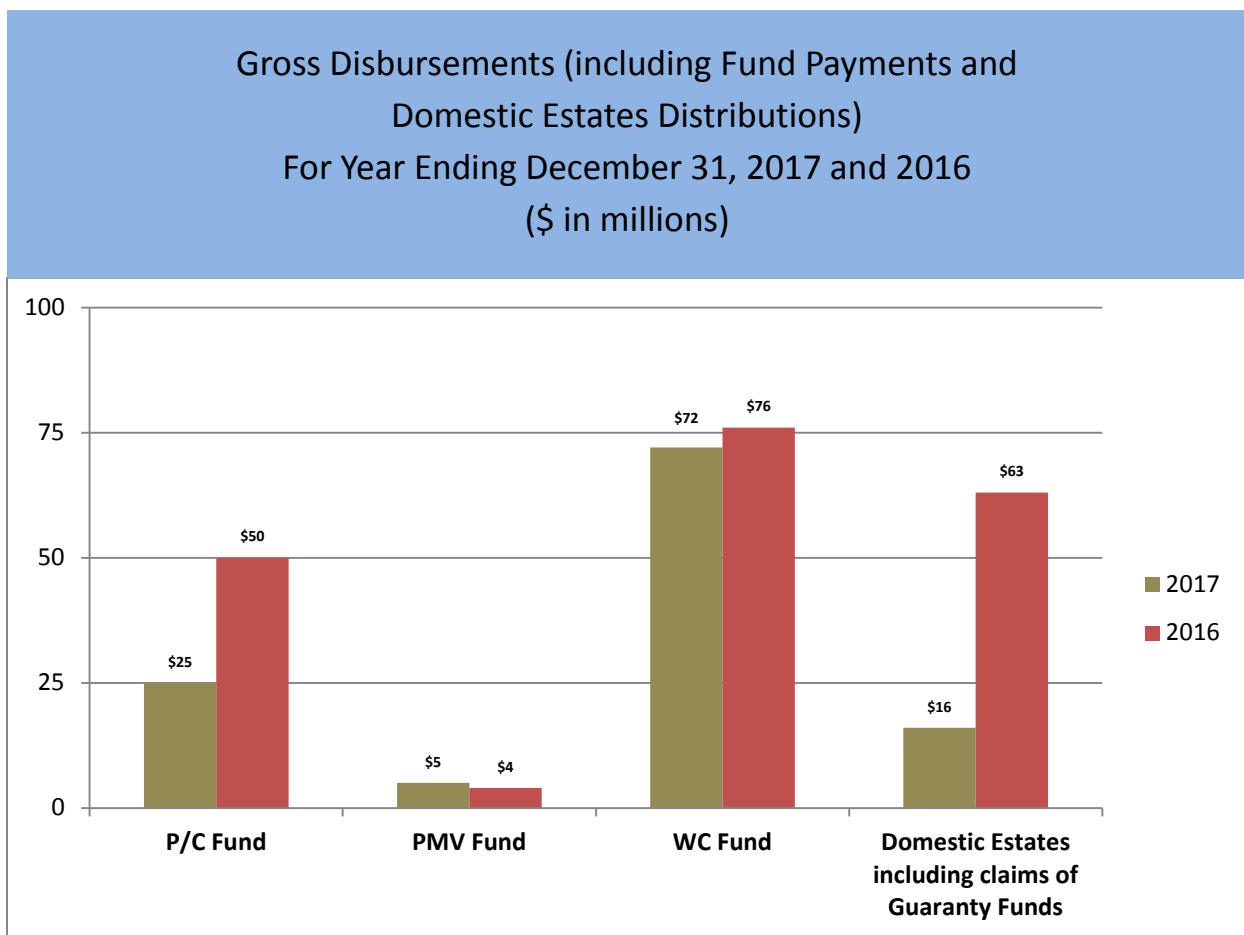
2. Claims Closed

We closed approximately 2,921 claims in 2017, an increase of 33% as compared to 2,203 claims in 2016. In 2017, 2,011 of the closed claims (69 percent) were eligible for coverage by the P/C Fund. The WC Fund had the second largest number of closed claims with 459 in 2017.



3. Claims Paid

In 2017, we paid a combined \$118 million to creditors and Security Fund claimants. These amounts included payments from the Security Funds on eligible and allowed claims and distributions from the assets of domestic insurers in liquidation on allowed claims. Distributions from domestic receiverships may represent less than the full amount of the claim allowance due to the insolvency of the insurance companies in receivership. Of the \$118 million in payments in 2017, approximately \$25 million was paid from the P/C Fund, approximately \$5 million was paid from the P/C Fund another \$72 million was paid by WC Fund and \$16 million was distributed from domestic receiverships to creditors, including the guaranty associations of New York and other states which paid claims on behalf of the domestic insurer.



4. Property/Casualty Insurance Security Fund

The P/C Fund is established under Insurance Law Article 76 for the purpose of paying eligible claims of insurance receiverships that remain unpaid due to 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 is not triggered to pay claims unless the court establishes a domestic receivership under Insurance Law Article 74 for New York domiciled insurers or an ancillary receivership for non-New York domiciled insurers, and makes a finding of insolvency. All claims paid by the P/C Fund 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, products liability, commercial automobile no-fault automobile and excess coverage, including workers’ compensation excess. In 2017, we closed 2,011 P/C Fund claims.

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 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 276 claims in 2017.

6. Workers’ Compensation Fund

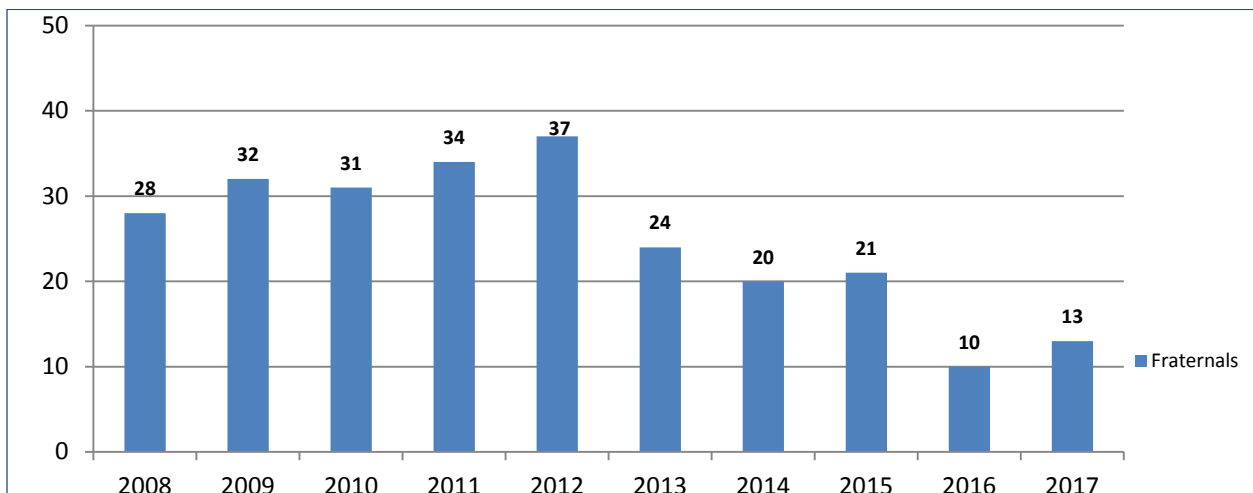
The WC Fund is established under Article 6-A of the Workers Compensation Law for the purpose of providing benefits to injured workers, whose employers are insureds of insolvent carriers. The Administrator settles or pays eligible claims in order to ensure there is no disruption in workers’ compensation benefits. The WC Fund is the largest component of our claims portfolio by dollar value, with over \$1 billion in claim reserves. In 2017, the Administrator closed 459 workers’ compensation claims. Workers’ compensation benefits (indemnity and medical) paid for the year 2017 totaled approximately \$72 million.

In addition to paying claims, the Administrator works 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.

7. Fraternal Benefit Societies

Fraternal benefit societies are organized under Article 45 of the Insurance Law and were primarily established by immigrants in the early part of the 20th Century to help their members finance the expense of funerals and purchasing graves. Membership in fraternal societies has declined and when a society is placed into liquidation, the Receiver communicates with the members and winds-up the organization's affairs. There are currently 13 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. We opened 8 fraternal benefit societies in 2017.

Open Fraternal Societies at Year End (2008 - 2017)



Open Fraternal Benefit Societies – Year End 2017

Name	Date Opened
Berdichever Independent Benevolent Association	06/02/2017
Bronx Hungarian Sick & Benevolent Society, Inc	08/01/2017
Bukowiner Bessarabian Benevolent Assocaiont	09/11/2017
Chivalry Relief Association, Inc.	05/01/2015
Fedlo Association, Inc.	05/16/2017
First Bereg Munkaczer Sick and Benevolent Society	04/09/2015
Hochberg Family Circle, Inc.	04/28/2017
Machnowka Aid Association	09/02/2015
Metroploe Association, Inc.	12/17/2014
Ozorkower Benevolent Society, Inc.	05/08/2017
Provident Sick and Benevolent Society, Inc.	10/23/2015
Yamonlinitzer Friends, Inc.	04/24/2017
Zolotonosher Friends, Inc.	09/07/2017

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 2017, we closed 5 fraternal benefit societies and distributed 599 graves. The average time to close a fraternal society was 27 months.

Fraternal Benefit Societies Closed in 2017

Name	Date Opened	Date Closed	Number of Months Pending
Chevra Kadisha of Farmingdale, Inc.	02/05/15	01/25/2017	23 months
Illower (A Town in Russia) Benevolent Society, Inc.	05/12/15	12/07/2017	31 months
Independent Winitzer Leo Braunstein Kr. Unt. Verein	06/10/15	06/09/2017	24 months
Shidlover Young Mens Benevolent Society Inc.	01/06/15	10/02/2017	33 months
The Prusiner Charitable and Benevolent Association	03/10/15	05/31/2017	26 months

8. Reinsurance

The Receiver is responsible for collecting reinsurance recoveries against third parties to increase the assets available 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 in appropriate cases enter into agreements with reinsurers to commute balances for unpaid losses. In 2017 and 2016 reinsurance collections totaled \$23.3 million and \$26.5 million, respectively.

Reinsurance Collections	Net Recovered in 2017 (in millions)	Net Recovered in 2016 (in millions)
Collected on paid losses & paid LAE	\$ 10.3	\$ 9.0
Commutations on unpaid losses and unpaid LAE	\$ 13.0	\$ 17.5
Total	\$ 23.3	\$ 26.5

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. We have engaged an investment manager with extensive experience investing insurance company assets and have earned approximately \$8.8 million in investment income on assets under management in 2017.

10. Special Deposits Held By Other States

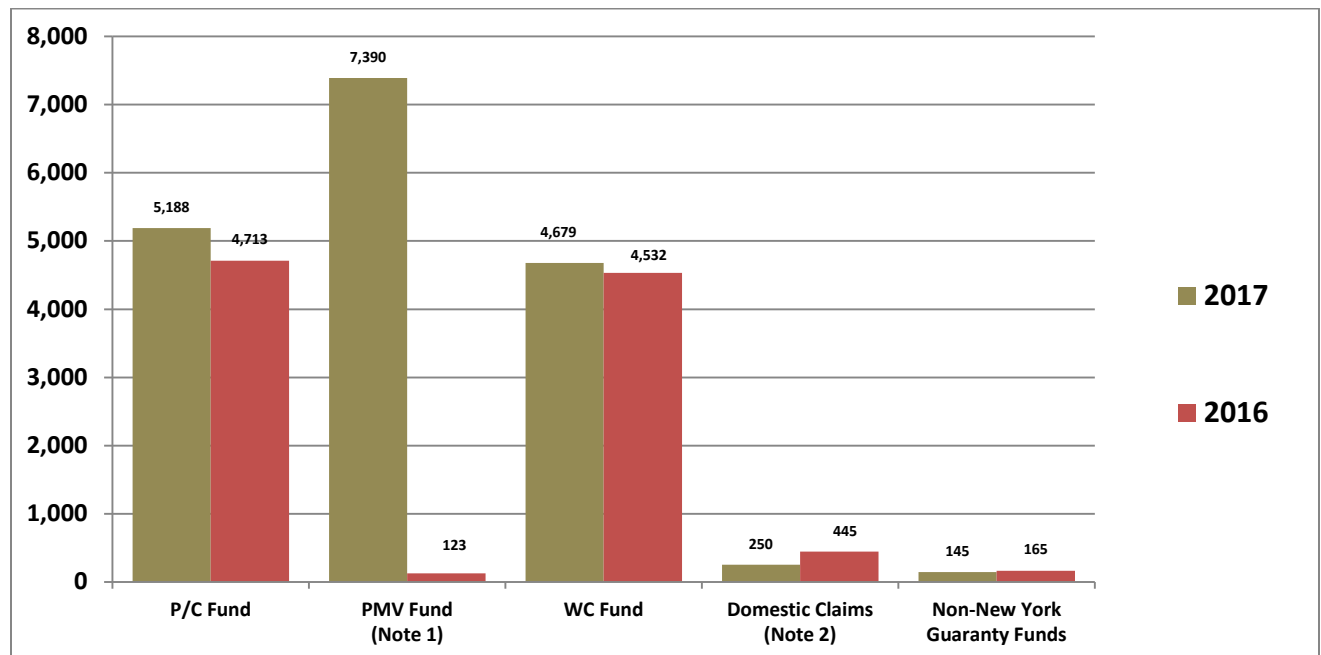
Certain domestic insurance companies post security deposits with the regulators of other states as a condition of being licensed in that state. When the insurer is placed in liquidation, the deposits are generally not released until the deposit state regulator determines that the insurer has satisfied all liabilities covered by the deposit in that state. The Receiver worked with other state regulators to recover \$3.7 million in deposits in 2017, compared to \$0.3 million in 2016.

Goals

Goals for 2018

At the beginning of 2018, the Superintendent as Receiver and Administrator had approximately 17,652 open claims. The majority of claims are Security Fund eligible and are divided between the P/C Fund (30%), PMV Fund (41%) and the WC Fund (29%) Posted reserves for all claims are approximately \$1.9 billion, of which approximately \$1.0 billion or 53 percent is attributable to workers' compensation claims. Workers' compensation claim reserves are reviewed annually to verify the accuracy of the reserves.

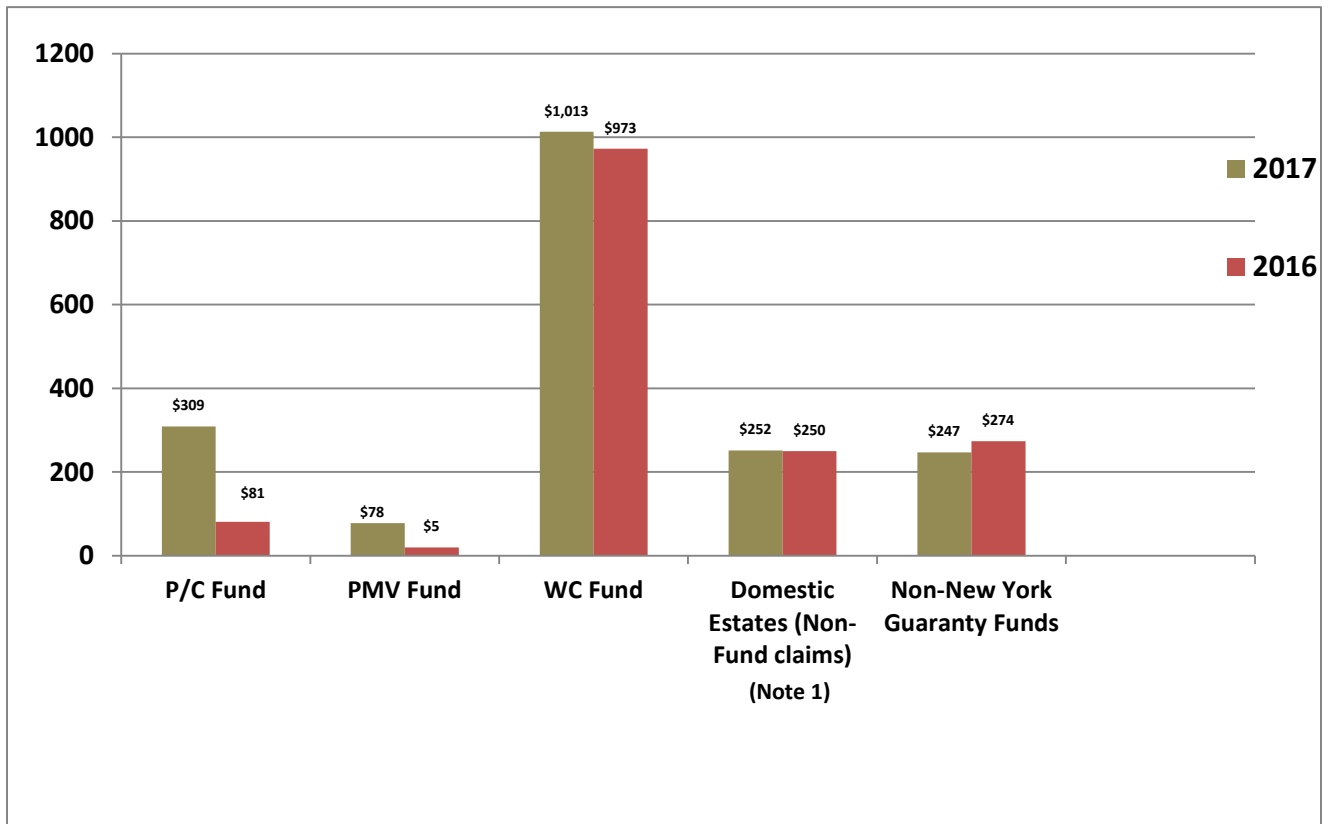
Total Open Claims For Year Ending December 31, 2017 and 2016



Note 1: The PMV Fund open claims increased significantly in 2017 due to the intake of Fiduciary Insurance Company and CastlePoint National Insurance Company, which were placed into liquidation in 2017.

Note 2: The Domestic Claims do not include Health Republic Insurance of New York, Corp. open claims as of year-end 2017, which if included in this chart, would add approximately 188,000 open claims.

Total Class 2 (Policyholder) Reserves
For Year Ending December 31, 2017 and 2016
(\$ in millions)



Note 1: The Domestic Estates (Non-Fund claims) include reserves for Health Republic, which were approximately \$213 million in 2017.

1. Closing Estates

The efficiency with which we close receiverships is a key measure of our performance. In 2018, we are targeting the following receiverships to close:

Name	Type of Receivership	Projecting Closing
Drivers Insurance Company	Domestic	3Q 2018
Group Council Mutual Insurance Company of America	Domestic	4Q 2018
Legion Insurance Company	Ancillary	3Q 2018
Realm Insurance Company	Domestic	4Q 2018

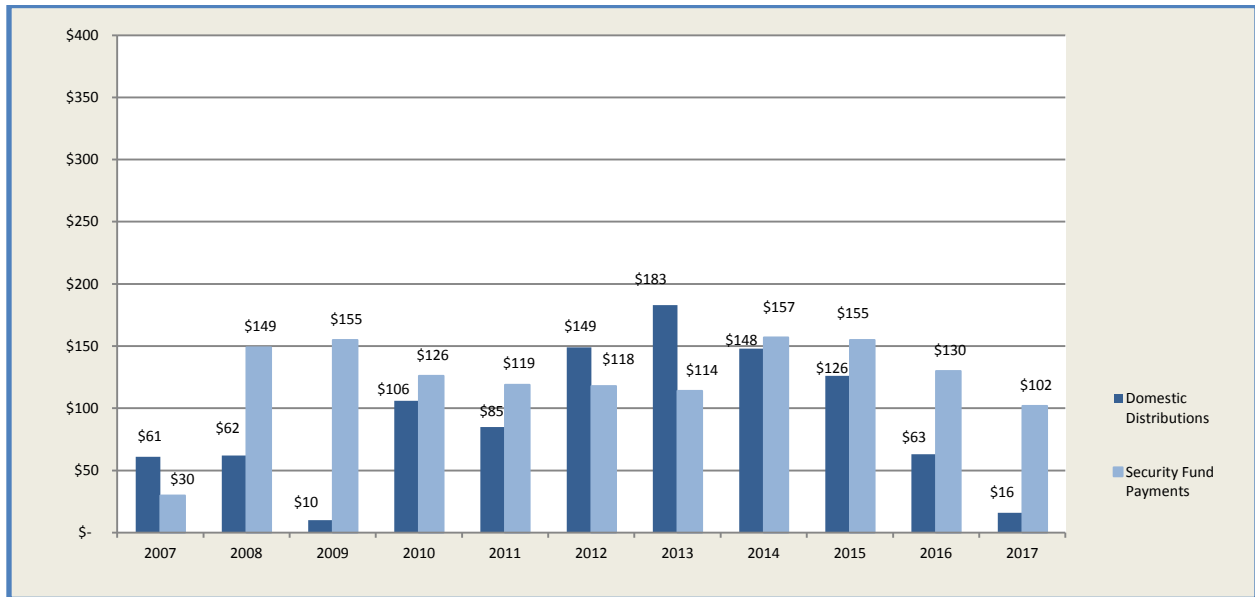
2. Resolution and Payment of Claims

Resolution and payment of claims is another measure of our performance. As noted above, we resolved 2,921 claims in 2017.

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 2017 were \$118 million, consisting of both Security Fund payments and Domestic Receivership distributions.

Total Domestic Receivership and Security Fund Payments (2008-2017)

(\$ in Millions)



The relative decrease in distributions and Security Fund payments in 2017 over 2016 reflects the diminishing size of our estate portfolio and assets under management over the last 10 years. Although we commenced receiverships for two claims-intensive insurers in 2017 - Fiduciary and CastlePoint - the initial months of a receivership are dedicated to reviewing and processing claims and did not result in an immediate uptick in claims payments.

Financial Overview

Domestic
Receiverships

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:

- All financial information contained in this report is **unaudited**. Copies of annual audited financial statements for each receivership can be found on the NYLB website (www.nylb.org).
- 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.
- Disbursements include all cash outlays including distributions to claimants and creditors, and payments of direct and indirect administrative expenses.
- 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 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 may choose to not evaluate claims in lower priority classes.
- 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.
- 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 details.
- Early Access Distributions are advance payments on a future distribution to guaranty funds in connection with the guaranty funds' claims against the domestic receivership.
- Under the Federal Priority Statute, 31 U.S.C. 3713, the Federal Government may assert rights of priority over 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. This federal waiver request is generally submitted toward the end of a receivership as a precursor to closing the estate and making a final distribution.

American Medical and Life Insurance Company

Key Information

Date of Incorporation	December 17, 1964
Date of Rehabilitation	N/A
Date of Liquidation	December 28, 2016
Claims Bar Date	September 28, 2017
Projected Closing	2019
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	No

Notes

American Medical and Life Insurance Company was licensed to carry out the business of 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,

	2017
Unrestricted Assets:	
Cash and Cash Equivalents	\$ 996,191
Investments	
Certificate of Deposits	
Bonds, at fair market value	842,296
Common Stock, unaffiliated at fair market value	
Total Investments	842,296
Total Cash, Cash Equivalents and Investments	1,838,487
Other Invested Assets	
Investment in Subsidiaries	-
Real Estate	-
Buildings	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	1,838,487
Reinsurance Recoverable on Paid Losses and LAE	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-
Net Reinsurance Recoverables on Paid Losses and LAE	-
Reinsurance Recoverables on Unpaid Losses and LAE	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-
Net Reinsurance Recoverables on Unpaid Losses and LAE	-
Receivables from Others	-
Accrued Investment Income	2,265
Other Assets	19,380
Total Unrestricted Assets	1,860,132
Restricted Assets:	
Statutory Deposits	384,183
Other Restricted Assets	-
Total Restricted Assets	384,183
Total Assets	\$ 2,244,315

American Medical and Life Insurance Company

Liabilities

As of December 31,

	2017
Secured Claims	\$ -
Class I - Administrative Claims	50,963
Class II - Claims and Related Costs	
Allowed	-
Non-Allowed	225
Total Class II - Claims and Related Costs	225
Class III - Federal Government Claims	-
Class IV - Employee Claims	2,400
Class V - State and Local Government Claims	338,997
Class VI - General Creditor Claims	3,803,949
Class VII - Late Filed Claims	-
Class VIII - Section 1307 (Shareholder) Loans	-
Class IX - Shareholder Claims	5,000,000
Total Liabilities	9,196,534
(Deficit) Surplus of Assets over Liabilities	(6,952,219)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 2,244,315

American Medical and Life Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2017</u>
Receipts:	
Net Investment Income	\$ 9,822
Reinsurance Recovered	-
Other Receipts	2,111,106
Total Receipts	<u>2,120,928</u>
Disbursements:	
Distributions	-
Salaries & General Administrative Expenses	267,400
Professional Fees	21,775
Misc.	11,313
Total Disbursements	<u>\$ 300,488</u>

Atlantic Mutual Insurance Company

Key Information

Date of Incorporation	April 11, 1842
Date of Rehabilitation	September 16, 2010
Date of Liquidation	April 27, 2011
Presiding Judge	Hon. Arlene P. Bluth
Claims Bar Date	December 15, 2013
Projected Closing	2021
Distributions Paid to Date	\$11,981,376
Federal Waiver Requested	No

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,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,506,797	\$ 1,907,305
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	77,248,939	70,418,280
Common Stock, unaffiliated at fair market value	120,508	120,508
Total Investments	77,369,447	70,538,788
Total Cash, Cash Equivalents and Investments	79,876,244	72,446,093
Other Invested Assets		
Investment in Subsidiaries	544,446	730,084
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	80,420,690	73,176,177
Reinsurance Recoverable on Paid Losses and LAE	14,128,046	13,583,380
Less: Allowance for Uncollectable Reinsurance Recoverables	(11,891,518)	(10,414,512)
Net Reinsurance Recoverables on Paid Losses and LAE	2,236,528	3,168,868
Reinsurance Recoverables on Unpaid Losses and LAE	19,361,553	25,224,029
	15,873,289	(17,946,819)
Net Reinsurance Recoverables on Unpaid Losses and LAE	3,488,264	7,277,210
Receivables from Others	613	613
Accrued Investment Income	376,505	299,011
Other Assets	1,171,885	1,455,633
Total Unrestricted Assets	87,694,485	85,377,512
Restricted Assets:		
Statutory Deposits	6,724,502	8,010,459
Other Restricted Assets	15,109,334	17,482,516
Total Restricted Assets	21,833,836	25,492,975
Total Assets	\$109,528,321	\$110,870,487

Atlantic Mutual Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ 3,696,695	\$ 6,030,534
Class I - Administrative Claims	3,333,115	2,466,984
Class II - Claims and Related Costs		
Allowed	62,306,035	57,837,206
Non-Allowed	185,033,188	203,285,107
Total Class II - Claims and Related Costs	247,339,223	261,122,313
Class III - Federal Government Claims	39,418,405	39,418,405
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	3,698,287	3,698,287
Class VI - General Creditor Claims	9,825,660	9,246,923
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	159,398,946	159,398,94
Class IX - Shareholder Claims	-	-
Total Liabilities	466,710,331	481,382,392
(Deficit) Surplus of Assets over Liabilities	(357,182,010)	(370,511,905)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 109,528,321	\$ 110,870,487

Atlantic Mutual Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 1,102,373	\$ 1,912,644
Reinsurance Recovered	9,482,770	3,381,809
Other Receipts	2,221,867	910,996
Total Receipts	<u>12,807,010</u>	<u>2,380,161</u>
Disbursements:		
Distributions	1,986,719	4,236,431
Salaries & General Administrative Expenses	2,815,409	3,352,223
Professional Fees	106,854	69,778
Misc.	168,202	190,879
Total Disbursements	<u>\$ 5,077,184</u>	<u>\$ 7,849,111</u>

Centennial Insurance Company

Key Information

Date of Incorporation	September 5, 1941
Date of Rehabilitation	September 16, 2010
Date of Liquidation	April 27, 2011
Presiding Judge	Hon. Arlene P. Bluth
Claims Bar Date	December 15, 2013
Projected Closing	2021
Distributions Paid to Date	\$ 1,448,122
Federal Waiver Requested	No

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,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,401,770	\$ 2,856,396
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	34,031,117	31,593,424
Common Stock, unaffiliated at fair market value	42,903	42,903
Total Investments	34,074,020	31,636,327
Total Cash, Cash Equivalents and Investments	36,475,790	34,492,723
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	36,475,790	34,492,723
Reinsurance Recoverable on Paid Losses and LAE	5,251,766	4,390,163
Less: Allowance for Uncollectable Reinsurance Recoverables	(4,513,331)	(3,483,256)
Net Reinsurance Recoverables on Paid Losses and LAE	738,435	906,907
Reinsurance Recoverables on Unpaid Losses and LAE	29,627,647	29,663,014
Less: Allowance for Uncollectable Reinsurance Recoverables	(24,165,614)	(21,017,968)
Net Reinsurance Recoverables on Unpaid Losses and LAE	5,462,033	8,645,046
Receivables from Others	206	206
Accrued Investment Income	143,385	124,706
Other Assets	608,310	593,891
Total Unrestricted Assets	43,428,159	44,763,479
Restricted Assets:		
Statutory Deposits	3,731,386	4,134,946
Other Restricted Assets	1,009,876	1,637,251
Total Restricted Assets	4,741,262	5,772,197
Total Assets	\$ 48,169,421	\$ 50,535,676

Centennial Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ 1,087,931	\$ 1,618,719
Class I - Administrative Claims	2,011,803	1,437,606
Class II - Claims and Related Costs		
Allowed	47,141,212	38,690,308
Non-Allowed	121,546,613	132,584,750
Total Class II - Claims and Related Costs	168,687,825	171,275,058
Class III - Federal Government Claims	6,839,598	6,839,598
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	2,501,026	2,501,026
Class VI - General Creditor Claims	18,235,972	15,982,374
Class VII - Late Filed Claims	500,000	500,000
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	199,864,155	200,154,381
(Deficit) Surplus of Assets over Liabilities	(151,694,734)	(149,618,705)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 48,169,421	\$ 50,535,676

Centennial Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 555,709	\$ 40,402
Reinsurance Recovered	2,286,482	3,048,252
Other Receipts	1,091,576	735,228
Total Receipts	<u>3,933,767</u>	<u>4,323,882</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	1,655,453	1,782,053
Professional Fees	85,677	97,159
Misc.	95,901	101,730
Total Disbursements	<u>\$ 1,837,031</u>	<u>\$ 1,980,942</u>

Drivers Insurance Company

Key Information

Date of Incorporation	January 26, 1995
Date of Rehabilitation	N/A
Date of Liquidation	May 15, 2015
Claims Bar Date	May 15, 2016
Projected Closing	2018
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	No

Notes

Drivers Insurance Company wrote automobile coverage exclusively in New York.

Drivers Insurance Company

Assets

As of December 31,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 871,828	\$ 13,396
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	-	1,220,365
Common Stock, unaffiliated at fair market value	-	-
Total Investments	-	1,220,365
Total Cash, Cash Equivalents and Investments	871,828	1,233,761
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	871,828	1,233,761
Reinsurance Recoverable on Paid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Receivables from Others	-	-
Accrued Investment Income	-	3,952
Other Assets	-	-
Total Unrestricted Assets	871,828	1,237,713
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	-	-
Total Restricted Assets	-	-
Total Assets	\$ 871,828	\$ 1,237,713

Drivers Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	20,631	81,058
Class II - Claims and Related Costs		
Allowed	3,697,635	1,666,274
Non-Allowed	224,037	2,146,705
Total Class II - Claims and Related Costs	3,921,672	3,812,979
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	14,045	14,045
Class VI - General Creditor Claims	57,539	55,056
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	4,013,887	3,963,138
(Deficit) Surplus of Assets over Liabilities	(3,142,059)	(2,725,425)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 871,828	\$ 1,237,713

Drivers Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 9,644	\$ 11,036
Reinsurance Recovered	-	-
Other Receipts	6,971	113,642
Total Receipts	<u>16,615</u>	<u>124,678</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	332,211	259,492
Professional Fees	38,394	25,282
Misc.	10,059	9,238
Total Disbursements	<u>\$ 380,664</u>	<u>\$ 294,012</u>

Eveready Insurance Company

Key Information

Date of Incorporation	August 8, 1963
Date of Rehabilitation	N/A
Date of Liquidation	January 29, 2015
Presiding Judge	Hon. Nancy M. Bannon
Claims Bar Date	January 29, 2016
Projected Closing	2019
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	No

Notes

Eveready Insurance Company wrote automobile coverage exclusively in New York.

Eveready Insurance Company

Assets

As of December 31,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 243,759	\$ 333,765
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	320,590	336,447
Common Stock, unaffiliated at fair market value	-	-
Total Investments	320,590	336,447
Total Cash, Cash Equivalents and Investments	564,349	670,212
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	564,349	670,212
Reinsurance Recoverable on Paid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Receivables from Others	-	-
Accrued Investment Income	-	1,917
Other Assets	-	-
Total Unrestricted Assets	564,349	672,129
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	-	-
Total Restricted Assets	-	-
Total Assets	\$ 564,349	\$ 672,129

Eveready Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	151,630	105,419
Class II - Claims and Related Costs		
Allowed	15,904,817	12,467,350
Non-Allowed	8,869,273	11,236,115
Total Class II - Claims and Related Costs	24,774,090	23,703,465
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	1,212,455
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	26,460,352	25,600,290
(Deficit) Surplus of Assets over Liabilities	(25,896,003)	(24,928,161)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 564,349	\$ 672,129

Eveready Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 8,314	\$ (195,980)
Reinsurance Recovered		
Other Receipts	49,391	356,846
Total Receipts	<u>57,705</u>	<u>160,866</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	109,020	169,743
Professional Fees	37,276	25,674
Misc.	293	336
Total Disbursements	<u>\$ 146,589</u>	<u>\$ 195,753</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
Presiding Judge	Hon. John M. Galasso
Claims Bar Date	N/A
Projected Closing	To Be determined
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	No

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,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,055,739	\$ 875,530
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	17,984,126	17,754,373
Common Stock, unaffiliated at fair market value	1	1
Total Investments	17,984,127	17,754,374
Total Cash, Cash Equivalents and Investments	19,039,866	18,629,904
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	19,039,866	18,629,904
Reinsurance Recoverable on Paid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Receivables from Central Disbursement Account	650,000	650,000
Accrued Investment Income	66,443	57,665
Other Assets	-	-
Total Unrestricted Assets	19,756,309	19,337,569
Restricted Assets:		
Statutory Deposits	-	-
Segregated Contingency Fund	7,831,209	10,730,940
Total Restricted Assets	7,831,209	10,730,940
Total Assets	\$ 27,587,518	\$ 30,068,509

Executive Life Insurance Company of New York

Liabilities

As of December 31,

	2017	2016
Secured Liabilities:	\$ 7,831,209	\$ 10,730,940
Unsecured Liabilities:		
Class I - Administrative Claims	223,441	217,536
Class II – Employee Claims	-	-
Class III – Vendor Claims 90 days prior to the date of liquidation	-	-
Class IV – Policy and Annuity Contract related Claims	1,004,972,777	1,004,972,777
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	1,016,852,845	1,019,746,671
(Deficit) Surplus of Assets over Liabilities	(989,265,327)	(989,678,162)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 27,587,518	\$ 30,068,509

Executive Life Insurance Company of New York

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 259,883	\$ 256,153
Other Receipts	626,791	-
Total Receipts	<u>886,674</u>	<u>256,153</u>
Disbursements:		
Annuity Benefits	185,923	-
Salaries & General Administrative Expenses	152,118	230,144
Professional Fees	90,240	93,619
Misc.	19,974	22,467
Total Disbursements	<u>\$ 448,255</u>	<u>\$ 346,230</u>

Fiduciary Insurance Company of America

Key Information

Date of Incorporation	October 24, 1977
Date of Rehabilitation	N/A
Date of Liquidation	July 25, 2017
Presiding Judge	Hon. Leslie J. Purificacion
Claims Bar Date	September 24, 2018
Projected Closing	2022
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	No

Notes

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

Fiduciary Insurance Company of America

Assets

As of December 31,

	2017
Unrestricted Assets:	
Cash and Cash Equivalents	\$ 879,383
Investments	
Certificate of Deposits	-
Bonds, at fair market value	34,945,114
Common Stock, unaffiliated at fair market value	-
Total Investments	34,945,114
Total Cash, Cash Equivalents and Investments	35,824,497
Other Invested Assets	
Investment in Subsidiaries	-
Real Estate	-
Buildings	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	35,824,497
Reinsurance Recoverable on Paid Losses and LAE	4,999,397
Less: Allowance for Uncollectable Reinsurance Recoverables	(4,999,397)
Net Reinsurance Recoverables on Paid Losses and LAE	-
Reinsurance Recoverables on Unpaid Losses and LAE	19,962,775
Less: Allowance for Uncollectable Reinsurance Recoverables	(19,962,775)
Net Reinsurance Recoverables on Unpaid Losses and LAE	-
Receivables from Others	-
Accrued Investment Income	144,109
Other Assets	843,282
Total Unrestricted Assets	36,811,888
Restricted Assets:	
Statutory Deposits	-
Other Restricted Assets	-
Total Restricted Assets	-
Total Assets	\$ 36,811,888

Fiduciary Insurance Company of America

Liabilities

As of December 31,

	2017
Secured Claims	\$ -
Class I - Administrative Claims	362,516
Class II - Claims and Related Costs	
Allowed	561,023
Non-Allowed	109,098,373
Total Class II - Claims and Related Costs	109,659,396
Class III - Federal Government Claims	-
Class IV - Employee Claims	1,200
Class V - State and Local Government Claims	-
Class VI - General Creditor Claims	221,015
Class VII - Late Filed Claims	-
Class VIII - Section 1307 (Shareholder) Loans	992,197
Class IX - Shareholder Claims	-
Total Liabilities	111,236,324
(Deficit) Surplus of Assets over Liabilities	(74,424,436)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 36,811,888

Fiduciary Insurance Company of America

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>
Receipts:	
Net Investment Income	\$ 363,057
Reinsurance Recovered	-
Other Receipts	1,358,779
Total Receipts	<u>1,721,836</u>
Disbursements:	
Distributions	-
Salaries & General Administrative Expenses	1,123,063
Professional Fees	125,445
Misc.	15,029
Total Disbursements	<u>\$ 1,263,537</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
Presiding Judge	Hon. Thomas P. Phelan
Claims Bar Date	April 30, 2013
Projected Closing	Undetermined
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,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,795,910	\$ 830,010
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	-	-
Common Stock, unaffiliated at fair market value	-	-
Total Investments	-	-
Total Cash, Cash Equivalents and Investments	1,795,910	830,010
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	1,795,910	830,010
Reinsurance Recoverable on Paid Losses and LAE	150,082	6,131,727
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Paid Losses and LAE	150,082	6,131,727
Reinsurance Recoverables on Unpaid Losses and LAE	6,454,893	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Unpaid Losses and LAE	6,454,893	-
Receivables from Others	-	-
Accrued Investment Income	-	-
Other Assets	1	1
Total Unrestricted Assets	8,400,886	6,961,738
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	7,740	-
Total Restricted Assets	7,740	-
Total Assets	\$ 8,408,626	\$ 6,961,738

First Central Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ 7,740	\$ -
Class I - Administrative Claims	17,571	380,311
Class II - Claims and Related Costs		
Allowed	78,780,220	78,780,220
Non-Allowed	-	-
Total Class II - Claims and Related Costs	78,780,220	78,780,220
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	874,434	874,434
Class VI - General Creditor Claims	1,763,389	1,763,389
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	1	1
Total Liabilities	81,443,355	81,798,355
(Deficit) Surplus of Assets over Liabilities	(73,034,729)	(74,836,617)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 8,408,626	\$ 6,961,738

First Central Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 735	\$ 3,999
Reinsurance Recovered	1,170,680	-
Other Receipts	255	-
Total Receipts	<u>1,171,670</u>	<u>3,999</u>
Disbursements:		
Distributions	-	6,081,776
Salaries & General Administrative Expenses	167,817	229,000
Professional Fees	32,595	27,466
Misc.	5,358	10,297
Total Disbursements	<u>\$ 205,770</u>	<u>\$ 6,348,539</u>

Frontier Insurance Company

Key Information

Date of Incorporation	November 2, 1962
Date of Rehabilitation	October 15, 2001
Date of Liquidation	November 16, 2012
Presiding Judge	Hon. Richard M. Platkin
Claims Bar Date	December 31, 2013
Projected Closing	2019
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	Yes

Notes

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

Frontier Insurance Company

Assets

As of December 31,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,084,941	\$ 470,267
Investments		
Bonds, at fair market value	28,669,745	28,217,432
Total Investments	28,669,745	28,217,432
Total Cash, Cash Equivalents and Investments	29,754,686	28,687,699
Other Invested Assets		
Limited Partnerships	-	368
Real Estate	386,220	536,418
Buildings	3,213,780	4,463,582
Total Cash, Cash Equivalents, Investments and Other Invested Assets	33,354,686	33,688,067
Reinsurance Recoverable on Paid Losses and LAE	11,667,041	12,017,918
Less: Allowance for Uncollectable Reinsurance Recoverables	(11,610,566)	(10,214,030)
Net Reinsurance Recoverables on Paid Losses and LAE	56,475	1,803,888
Reinsurance Recoverables on Unpaid Losses and LAE	7,281,171	9,580,358
Less: Allowance for Uncollectable Reinsurance Recoverables	(7,222,740)	(7,221,795)
Net Reinsurance Recoverables on Unpaid Losses and LAE	58,431	2,385,563
Accrued Investment Income	94,542	87,931
Other Assets	221,304	232,169
Total Unrestricted Assets	33,785,438	38,170,618
Restricted Assets:		
Statutory Deposits	11,405,376	12,469,321
Other Restricted Assets	1,717,187	1,714,632
Total Restricted Assets	13,122,563	14,183,953
Total Assets	\$ 46,908,001	\$ 52,354,571

Frontier Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ 1,717,187	\$ 1,714,632
Class I - Administrative Claims	4,262,106	3,500,247
Class II - Claims and Related Costs		
Allowed	133,470,274	127,949,375
Non-Allowed	78,647,014	96,525,112
Total Class II - Claims and Related Costs	212,117,288	224,474,487
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	37,883,257	37,583,248
Class VII - Late Filed Claims	9	9
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	10,584	10,584
Total Liabilities	266,050,630	277,343,406
(Deficit) Surplus of Assets over Liabilities	(219,142,629)	(224,988,835)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 46,908,001	\$ 52,354,571

Frontier Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 327,841	\$ 419,290
Reinsurance Recovered	1,412,205	21,534
Other Receipts	1,680,382	350,939
Total Receipts	<u>3,420,428</u>	<u>791,763</u>
Disbursements:		
Distributions	-	-
Loss Adjustment Expense	-	45
Salaries & General Administrative Expenses	1,335,982	1,399,648
Professional Fees	222,031	225,509
Misc.	775,529	786,336
Total Disbursements	<u>\$ 2,333,542</u>	<u>\$ 2,411,538</u>

Group Council Mutual Insurance Company

Key Information

Date of Incorporation	November 23, 1976
Date of Rehabilitation	N/A
Date of Liquidation	March 19, 2002
Presiding Judge	Hon. Arlene P. Bluth
Claims Bar Date	August 31, 2013
Projected Closing	2018
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	No

Notes

Group Council Mutual Insurance Company was a mutual property and casualty insurer that specialized in writing medical malpractice insurance. Underwriting practices were confined to medical professional liability for physicians and surgeons affiliated with the Health Insurance Plan of Greater New York.

Group Council Mutual Insurance Company

Assets

As of December 31,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 103,593	\$ 122,504
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	1,487,439	1,551,695
Common Stock, unaffiliated at fair market value	-	-
Total Investments	1,487,439	1,551,695
Total Cash, Cash Equivalents and Investments	1,591,032	1,674,199
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	1,591,032	1,674,199
Reinsurance Recoverable on Paid Losses and LAE	23,008,616	23,008,616
Less: Allowance for Uncollectable Reinsurance Recoverables	(23,008,616)	(23,008,616)
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Receivables from Others	100,000	100,000
Accrued Investment Income	783	814
Other Assets	-	-
Total Unrestricted Assets	1,691,815	1,775,013
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	-	-
Total Restricted Assets	-	-
Total Assets	\$ 1,691,815	\$ 1,775,013

Group Council Mutual Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	584,994	477,859
Class II - Claims and Related Costs		
Allowed	242,553,286	242,262,434
Non-Allowed	11,450,077	11,530,362
Total Class II - Claims and Related Costs	254,003,363	253,792,796
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	4,425	4,425
Class V - State and Local Government Claims	22,828	22,828
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	310,818,358	310,500,656
(Deficit) Surplus of Assets over Liabilities	(309,126,543)	(308,725,643)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 1,691,815	\$ 1,775,013

Group Council Mutual Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 12,566	\$ 17,870
Reinsurance Recovered	-	-
Other Receipts	-	-
Total Receipts	<u>12,566</u>	<u>17,870</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	59,968	88,003
Professional Fees	32,776	30,151
Misc.	3,719	4,909
Total Disbursements	<u>\$ 96,463</u>	<u>\$ 123,063</u>

Health Republic Insurance of New York, Corp.

Key Information

Date of Incorporation	October 4, 2011
Date of Rehabilitation	N/A
Date of Liquidation	May 11, 2016
Presiding Judge	Hon. Carol A. Edmead
Claims Bar Date	N/A
Projected Closing	Undetermined
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	Partial waiver requested

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, and its statutory home office was located at 30 Broad Street, New York, NY.

HRINY was placed into liquidation and the Superintendent of Financial Services of the State of New York was appointed as liquidator by order of the Supreme Court of the State of New York, entered May 11, 2016.

On February 14, 2018, the Court approved the Liquidator’s Report on the Status of the Liquidation of Health Republic Insurance of New York, Corp. and Request for Authority to Distribute Assets contingent upon the Federal Government waiving its rights to object to the distribution. A partial waiver request was submitted to the Federal Government on April 3, 2018.

Health Republic Insurance of New York, Corp.

Assets

As of December 31,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 130,457	\$ 2,331,714
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	37,459,733	38,609,208
Common Stock, unaffiliated at fair market value	-	-
Total Investments	37,459,733	38,609,208
Total Cash, Cash Equivalents and Investments	37,590,190	40,940,922
Other Assets		
Amount Recoverable from Federal Reinsurance	51,736,710	51,736,710
Less: Reserve for Recoverable from Federal Reinsurance	<u>(51,736,710)</u>	<u>(51,736,710)</u>
Net Amount Recoverable from Federal Reinsurance	-	-
Accrued Retrospective Premium Receivable – Risk Corridors	445,134,282	445,134,282
Less: Reserve for Retrospective Premium Receivable	<u>(445,134,282)</u>	<u>(445,134,282)</u>
Net Accrued Retrospective Premium Receivable	-	-
Health Care Receivable	83,495	667,431
Prepaid Expenses	362,266	565,187
Other Receivables	673,710	673,710
Accrued Interest Income Receivable	126,462	156,426
Total Cash, Cash Equivalents, Investments and Other Assets	38,836,123	43,003,676
Total Assets	\$ 38,836,123	\$ 43,003,676

Health Republic Insurance of New York, Corp.

Liabilities

As of December 31,

	2017	2016
Unsecured Claims:		
Class I - Administrative Claims	\$ 1,040,658	\$ 4,907,461
Class II - Claims and Related Costs		
Allowed	-	-
Non-Allowed	213,780,023	200,716,597
Total Class II - Claims and Related Costs	213,780,023	200,716,597
Class III - Federal Government Claims	197,571,069	197,571,069
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	19,159,690	19,152,523
Class VI - General Creditor Claims	4,980,551	15,385,997
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	264,966,400	264,966,400
Class IX - Shareholder Claims	-	-
Total Liabilities	701,498,391	702,700,047
(Deficit) Surplus of Assets over Liabilities	(662,622,268)	(659,696,371)
Total Liabilities and Deficit of Assets over Liabilities	\$ 38,836,123	\$ 43,003,676

Health Republic Insurance of New York, Corp.

Receipts and Disbursements

For the Years Ended December 31,

	2017	2016
Receipts:		
Net Investment Income	\$ 430,013	\$ 108,106
Reinsurance Recovered	-	1,862,139
Other Receipts	861,628	5,855,992
Total Receipts	1,291,641	7,826,237
Disbursements:		
Distributions	-	-
Return Premiums Paid	2,719	47,300
Loss Adjustment Expenses	612	-
Salaries & General Administrative Expenses	1,659,593	1,513,486
Professional Fees	2,752,946	4,331,779
Misc.	234,227	177,774
Total Disbursements	\$ 4,650,097	\$ 6,070,339

Ideal Mutual Insurance Company

Key Information

Date of Incorporation	November 17, 1944
Date of Rehabilitation	December 26, 1984
Date of Liquidation	February 7, 1985
Presiding Judge	Hon. David B. Cohen
Claims Bar Date	December 31, 2003
Projected Closing	2019
Distributions Paid to Date	\$ 188,129,912
Federal Waiver Requested	Yes

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>2017</u>	<u>2016</u>
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 752,193	\$ 585,128
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	47,559,977	48,810,574
Common Stock, unaffiliated at fair market value	-	-
Total Investments	<u>47,559,977</u>	<u>48,810,574</u>
Total Cash, Cash Equivalents and Investments	<u>48,312,170</u>	<u>49,395,702</u>
Other Invested Assets		
Investment in Subsidiaries		
Real Estate	-	-
Buildings	-	-
	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	<u>48,312,170</u>	<u>49,395,702</u>
Reinsurance Recoverable on Paid Losses and LAE	55,689,686	55,861,678
Less: Allowance for Uncollectable Reinsurance Recoverables	(55,516,436)	(49,797,300)
Net Reinsurance Recoverables on Paid Losses and LAE	<u>173,250</u>	<u>6,064,378</u>
Reinsurance Recoverables on Unpaid Losses and LAE	6,204,221	6,315,668
Less: Allowance for Uncollectable Reinsurance Recoverables	(6,156,376)	(4,824,354)
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>47,845</u>	<u>1,491,314</u>
Receivables from Others	660,000	660,000
Accrued Investment Income	157,117	115,900
Other Assets		
Total Unrestricted Assets	<u>49,350,382</u>	<u>57,727,294</u>
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	2,932,519	2,931,196
Total Restricted Assets	<u>2,932,519</u>	<u>2,931,196</u>
Total Assets	<u>\$ 52,282,901</u>	<u>\$ 60,658,490</u>

Ideal Mutual Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ 2,846,166	\$ 2,844,842
Class I - Administrative Claims	9,988,861	8,244,619
Class II - Claims and Related Costs		
Allowed	260,478,535	259,737,258
Non-Allowed	24,651,095	27,103,100
Total Class II - Claims and Related Costs	285,129,630	286,840,358
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	66,132,030	66,238,954
Class VII - Late Filed Claims	70,962,026	70,962,026
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	435,339,600	435,411,686
(Deficit) Surplus of Assets over Liabilities	(383,056,699)	(374,753,196)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 52,282,901	\$ 60,658,490

Ideal Mutual Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 486,159	\$ 615,002
Reinsurance Recovered	311,218	1,498,893
Other Receipts	-	2
Total Receipts	<u>797,377</u>	<u>2,113,897</u>
Disbursements:		
Distributions	615,962	874,857
Loss Adjustment Expense	-	6,500
Salaries & General Administrative Expenses	1,091,925	1,500,745
Professional Fees	59,564	61,599
Misc.	75,274	89,916
Total Disbursements	<u>\$ 1,842,725</u>	<u>\$ 2,533,617</u>

Midland Insurance Company

Key Information

Date of Incorporation	December 31, 1959
Date of Rehabilitation	N/A
Date of Liquidation	April 3, 1986
Presiding Judge	Hon. Barbara Jaffe
Claims Bar Date	January 31, 2012
Projected Closing	2020
Distributions Paid to Date	\$ 406,595,570
Federal Waiver Requested	Yes

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 Fortune 500 companies and was a reinsurer.

Midland Insurance Company

Assets

As of December 31,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 5,273,655	\$ 4,517,159
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	354,122,674	354,301,640
Common Stock, unaffiliated at fair market value	-	-
Total Investments	354,122,674	354,301,640
Total Cash, Cash Equivalents and Investments	359,396,329	358,818,799
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	359,396,329	358,818,799
Reinsurance Recoverable on Paid Losses and LAE	134,402,952	141,995,883
Less: Allowance for Uncollectable Reinsurance Recoverables	(133,672,139)	(128,946,831)
Net Reinsurance Recoverables on Paid Losses and LAE	730,813	13,049,052
Reinsurance Recoverables on Unpaid Losses and LAE	13,788,149	22,098,664
Less: Allowance for Uncollectable Reinsurance Recoverables	(13,711,607)	(19,304,874)
Net Reinsurance Recoverables on Unpaid Losses and LAE	76,542	2,793,790
Receivables from Others	3,260,000	3,260,000
Accrued Investment Income	1,399,067	1,128,065
Other Assets	-	-
Total Unrestricted Assets	364,862,751	379,049,706
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	1,525,055	1,524,489
Total Restricted Assets	1,525,055	1,524,489
Total Assets	\$ 366,387,806	\$ 380,574,195

Midland Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ 1,480,524	\$ 1,479,958
Class I - Administrative Claims	19,748,618	16,234,511
Class II - Claims and Related Costs		
Allowed	1,260,750,898	1,247,139,342
Non-Allowed	129,220,490	135,720,783
Total Class II - Claims and Related Costs	1,389,971,388	1,382,860,125
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	179,740,621	179,875,676
Class VII - Late Filed Claims	169,550,639	169,550,639
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	1,768,809,365	1,758,318,484
(Deficit) Surplus of Assets over Liabilities	(1,402,421,559)	(1,377,744,289)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 366,387,806	\$ 380,574,195

Midland Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 4,635,757	\$ 4,588,620
Reinsurance Recovered	5,258,024	12,312,942
Other Receipts	-	794
Total Receipts	<u>9,893,781</u>	<u>16,902,356</u>
Disbursements:		
Distributions	5,009,762	25,721,581
Loss Adjustment Expense	81,480	141,503
Salaries & General Administrative Expenses	2,566,052	2,301,314
Professional Fees	644,607	667,414
Misc.	408,445	399,359
Total Disbursements	<u>\$ 8,710,346</u>	<u>\$ 29,231,171</u>

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
Presiding Judge	Hon. Lisa A. Sokoloff
Claims Bar Date	June 30, 2017
Projected Closing	2019
Distributions Paid to Date	\$ 2,041,195
Federal Waiver Requested	No

Notes

Professional Liability Insurance Company of America wrote medical malpractice insurance in Connecticut, Illinois, Maryland, Missouri and Texas.

Professional Liability Insurance Company of America

Assets

As of December 31,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 987,658	\$ 1,165,915
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	14,862,803	14,681,962
Common Stock, unaffiliated at fair market value	-	-
Total Investments	14,862,803	14,681,962
Total Cash, Cash Equivalents and Investments	15,850,461	15,847,877
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	15,850,461	15,847,877
Reinsurance Recoverable on Paid Losses and LAE	-	(6,036)
Less: Allowance for Uncollectable Reinsurance Recoverables	-	6,036
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Receivables from Others	-	-
Accrued Investment Income	63,801	55,664
Other Assets	-	-
Total Unrestricted Assets	15,914,262	15,903,541
Restricted Assets:		
Statutory Deposits	1,252,776	1,250,408
Other Restricted Assets	-	-
Total Restricted Assets	1,252,776	1,250,408
Total Assets	\$ 17,167,038	\$ 17,153,949

Professional Liability Insurance Company of America

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	1,102,200	905,814
Class II - Claims and Related Costs		
Allowed	1,266,045	1,266,045
Non-Allowed	1,144,121	1,547,529
Total Class II - Claims and Related Costs	2,410,166	2,813,574
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	221,386	272,081
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	13,373,891	9
Total Liabilities	17,167,038	4,050,873
Surplus of Assets over Liabilities	-0-	13,103,076
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 17,167,038	\$ 17,153,949

Professional Liability Insurance Company of America

Receipts and Disbursements

For the Years Ended December 31,

	2017	2016
Receipts:		
Net Investment Income	\$ 175,042	\$ 178,604
Reinsurance Recovered	-	457,415
Other Receipts	541	-
Total Receipts	175,583	636,019
Disbursements:		
Distributions	-	2,041,195
Loss Adjustment Expense	-	63,078
Salaries & General Administrative Expenses	97,507	372,555
Professional Fees	33,655	97,078
Misc.	19,321	29,845
Total Disbursements	\$ 150,483	\$ 2,603,751

Realm Insurance Company

Key Information

Date of Incorporation	March 12, 1892
Date of Rehabilitation	N/A
Date of Liquidation	June 15, 2005
Presiding Judge	Hon. Lynn R. Kotler
Claims Bar Date	January 31, 2014
Projected Closing	2018
Distributions Paid to Date	\$ 17,009,843
Federal Waiver Requested	No

Notes

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

Realm National Insurance Company

Assets

As of December 31,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 413,103	\$ 1,616,053
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	-	2,019,926
Common Stock, unaffiliated at fair market value	-	-
Total Investments	-	2,019,926
Total Cash, Cash Equivalents and Investments	413,103	3,635,979
Other Invested Assets		
Investment in Subsidiaries		
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	413,103	3,635,979
Reinsurance Recoverable on Paid Losses and LAE	7,700,709	9,535,597
Less: Allowance for Uncollectable Reinsurance Recoverables	(7,700,709)	(5,646,179)
Net Reinsurance Recoverables on Paid Losses and LAE	-	3,889,418
Reinsurance Recoverables on Unpaid Losses and LAE	155,997	155,997
Less: Allowance for Uncollectable Reinsurance Recoverables	(155,997)	(115,921)
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	40,076
Receivables from Others	-	600,000
Accrued Investment Income	-	3,972
Other Assets	160,956	160,956
Total Unrestricted Assets	574,059	8,330,401
Restricted Assets:		
Statutory Deposits	205,000	205,000
Other Restricted Assets	-	40,651
Total Restricted Assets	205,000	245,651
Total Assets	\$ 779,059	\$ 8,576,052

Realm National Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ -	\$ 161,865
Class I - Administrative Claims	23,492	3,408,439
Class II - Claims and Related Costs		
Allowed	85,654,912	87,348,527
Non-Allowed	-	-
Total Class II - Claims and Related Costs	85,654,912	87,348,527
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	2,616	2,616
Class V - State and Local Government Claims	61,013	61,013
Class VI - General Creditor Claims	18,743,936	18,743,936
Class VII - Late Filed Claims	401	401
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	104,486,370	109,726,797
(Deficit) Surplus of Assets over Liabilities	(103,707,311)	(101,150,745)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 779,059	\$ 8,576,052

Realm National Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 9,255	\$ 33,826
Reinsurance Recovered	55,500	761,895
Other Receipts	300,143	2,000
Total Receipts	<u>364,898</u>	<u>797,721</u>
Disbursements:		
Distributions	1,693,617	5,126,622
Salaries & General Administrative Expenses	1,847,769	464,228
Professional Fees	36,670	32,933
Misc.	10,018	21,556
Total Disbursements	<u>\$ 3,588,074</u>	<u>\$ 5,645,339</u>

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
Presiding Judge	Hon. Arlen P. Bluth
Claims Bar Date	December 31, 2012
Projected Closing	2019
Distributions Paid to Date	\$ 18,610,627
Federal Waiver Requested	No

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,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,157,839	\$ 2,806,046
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	21,896,988	19,271,322
Common Stock, unaffiliated at fair market value	-	-
Total Investments	21,896,988	19,271,322
Total Cash, Cash Equivalents and Investments	23,054,827	22,077,368
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	23,054,827	22,077,368
Reinsurance Recoverable on Paid Losses and LAE	27,953,193	30,823,799
Less: Allowance for Uncollectable Reinsurance Recoverables	(26,134,204)	(23,439,470)
Net Reinsurance Recoverables on Paid Losses and LAE	1,818,989	7,384,329
Reinsurance Recoverables on Unpaid Losses and LAE	1,703,686	1,703,686
Less: Allowance for Uncollectable Reinsurance Recoverables	(1,583,533)	(1,290,064)
Net Reinsurance Recoverables on Unpaid Losses and LAE	120,153	413,622
Receivables from Others	447,565	447,565
Accrued Investment Income	77,456	67,343
Other Assets	464,000	464,000
Total Unrestricted Assets	25,982,990	30,854,227
Restricted Assets:		
Statutory Deposits	231,290	229,888
Other Restricted Assets	1,569,517	1,568,959
Total Restricted Assets	1,800,807	1,798,847
Total Assets	\$ 27,783,797	\$ 32,653,074

The Insurance Corporation of New York

Liabilities

As of December

	2017	2016
Secured Claims	\$ 1,348,853	\$ 1,348,294
Class I - Administrative Claims	2,275,073	1,821,279
Class II - Claims and Related Costs		
Allowed	20,787,651	20,867,496
Non-Allowed	6,460,267	6,143,940
Total Class II - Claims and Related Costs	27,247,918	27,011,436
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	69,252,552	139,379,696
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	107,467,599	107,467,599
Total Liabilities	209,108,789	278,545,098
(Deficit) Surplus of Assets over Liabilities	(181,324,992)	(245,892,024)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 27,783,797	\$ 32,653,074

The Insurance Corporation of New York

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 231,810	\$ 219,111
Reinsurance Recovered	2,580,260	4,393,471
Other Receipts	172	172
Total Receipts	<u>2,812,242</u>	<u>4,612,754</u>
Disbursements:		
Distributions	424,938	3,123,961
Loss/Return Premiums	-	6,667
Salaries & General Administrative Expenses	1,177,862	2,020,953
Professional Fees	67,705	74,834
Misc.	55,304	88,219
Total Disbursements	<u>\$ 1,725,809</u>	<u>\$ 5,314,634</u>

Union Indemnity Insurance Company

Key Information

Date of Incorporation	October 20, 1975
Date of Rehabilitation	N/A
Date of Liquidation	July 19, 2010
Presiding Judge	Hon. Eileen Bransten
Claims Bar Date	July 19, 2010
Projected Closing	2019
Distributions Paid to Date	\$ 82,991,233
Federal Waiver Requested	Yes

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,

	2017	2016
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 749,987	\$ 3,233,890
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	18,409,226	16,206,327
Common Stock, unaffiliated at fair market value	-	-
Total Investments	18,409,226	16,206,327
Total Cash, Cash Equivalents and Investments	19,159,213	19,440,217
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	19,159,213	19,440,217
Reinsurance Recoverable on Paid Losses and LAE	40,306,322	40,307,835
Less: Allowance for Uncollectable Reinsurance Recoverables	(40,306,322)	(40,307,835)
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverables on Unpaid Losses and LAE	1,117,885	1,117,885
Less: Allowance for Uncollectable Reinsurance Recoverables	(1,117,885)	(1,117,885)
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Receivables from Others	470,000	470,000
Accrued Investment Income	51,469	32,413
Other Assets	-	-
Total Unrestricted Assets	19,680,682	19,942,630
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	6,179,299	6,176,389
Total Restricted Assets	6,179,299	6,176,389
Total Assets	\$ 25,859,981	\$ 26,119,019

Union Indemnity Insurance Company

Liabilities

As of December 31,

	2017	2016
Secured Claims	\$ 6,342,284	\$ 6,339,375
Class I - Administrative Claims	4,611,394	3,805,195
Class II - Claims and Related Costs		
Allowed	177,346,778	177,341,040
Non-Allowed	136,075	132,924
Total Class II - Claims and Related Costs	177,482,853	177,473,964
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	161,040,254	161,040,254
Class VII - Late Filed Claims	69,488,205	69,488,205
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	419,173,572	418,355,575
(Deficit) Surplus of Assets over Liabilities	(393,313,591)	(392,236,556)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 25,859,981	\$ 26,119,019

Union Indemnity Insurance Company

Receipts and Disbursements

For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Net Investment Income	\$ 203,622	\$ 201,197
Reinsurance Recovered	4,019	-
Other Receipts	-	-
Total Receipts	<u>207,641</u>	<u>201,197</u>
Disbursements:		
Distributions	9,217	65,571
Salaries & General Administrative Expenses	383,734	365,394
Professional Fees	40,496	40,077
Misc.	29,594	26,301
Total Disbursements	<u>\$ 463,041</u>	<u>\$ 497,343</u>

Financial Overview

Ancillary
Receiverships

Ancillary Receiverships -

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

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
Presiding Judge	Hon. Manuel J. Mendez
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2020
Early Access Receipts	\$ 1,652,095

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 4,846,406	\$ 20,719,817
LAE	221,601	1,599,926
Administrative Expenses	922,971	4,221,286
Total	\$ 5,990,977	\$ 26,541,030
Open Reserves	\$ 80,826,822	\$ 80,826,822
Receipts/Recoveries	\$ -0-	\$ 8,454,740

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	June 19, 2013
Presiding Judge	Hon. Manuel J. Mendez
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2020
Early Access Receipts	\$ 782,259

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 11,129,150	\$ 53,617,863
LAE	404,539	3,422,481
Administrative Expenses	1,352,154	5,957,665
Total	\$ 12,885,843	\$ 62,998,010
Open Reserves	\$ 214,235,521	\$ 214,235,521
Receipts/Recoveries	\$ 16,776,752	\$ 20,518,810

CastlePoint National Insurance Company

Key Information

Domiciled State	California
Date of Liquidation	April 1, 2017
Date of Ancillary Receivership	June 26, 2017
Presiding Judge	Hon. Jennifer G. Schechter
Funds Triggered	P/C and WC Funds
Projected Closing	2023
Early Access Receipts	\$ -0-

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 4,638,795	\$ 4,638,795
LAE	297,342	297,342
Administrative Expenses	2,236,137	2,236,137
Total	\$ 7,172,456	\$ 7,172,456
Open Reserves	\$ 402,239,730	\$ 402,239,730
Receipts/Recoveries	\$ 380,962	\$ 380,962

Eagle Insurance Company

Key Information

Domiciled State	New Jersey
Date of Liquidation	January 29, 2007
Date of Ancillary Receivership	August 9, 2007
Funds Triggered	P/C, PMV
Projected Closing	2019
Early Access Receipts	\$ -0-

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 27,250	\$ 8,245,658
LAE	8,528	1,150,563
Administrative Expenses	290,520	11,793,891
Total	\$ 326,298	\$ 21,190,112
Open Reserves	\$ 352,835	\$ 352,835
Receipts/Recoveries	\$ -0-	\$ -0-

Legion Insurance Company

Key Information

Domiciled State	Pennsylvania
Date of Rehabilitation	April 1, 2002
Date of Liquidation	July 28, 2003
Date of Ancillary Receivership	August 22, 2003
Presiding Judge	Hon. Barbara Jaffe
Funds Triggered	P/C, PMV, and WC Fund
Projected Closing	2018
Early Access Receipts	\$ -0-

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 4,765,384	\$ 219,627,652
LAE	360,583	20,802,934
Administrative Expenses	1,133,577	38,805,002
Total	\$ 6,259,544	\$ 279,235,588
Open Reserves	\$ 91,028,320	\$ 91,028,320
Receipts/Recoveries	\$ 29,379,569	\$ 228,915,170

Lincoln General Insurance Company

Key Information

Domiciled State	Pennsylvania
Date of Liquidation	November 5, 2015
Date of Ancillary Receivership	December 5, 2015
Presiding Judge	Hon. James D'Auguste
Funds Triggered	P/C, PMV Funds
Projected Closing	2019
Early Access Receipts	\$ -0-

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 1,992,064	\$ 3,604,564
LAE	105,435	122,512
Administrative Expenses	2,286,037	3,993,775
Total	\$ 4,383,536	\$ 7,720,851
Open Reserves	\$ 8,770,220	\$ 8,770,220
Receipts/Recoveries	\$ -0-	\$ -0-

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
Presiding Judge	Hon. Manuel J. Mendez
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2021
Early Access Receipts	\$ 2,574,959

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 8,167,676	\$ 35,144,573
LAE	955,033	1,456,921
Administrative Expenses	1,335,918	7,049,939
Total	\$ 10,458,628	\$ 45,451,359
Open Reserves	\$ 135,521,450	\$ 135,521,450
Receipts/Recoveries	\$ 16,252,650	\$ 17,131,574

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
Presiding Judge	Hon. Lisa A. Sokoloff
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2019
Early Access Receipts	\$ 2,848,000

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 13,015,514	\$ 586,277,781
LAE	5,616,650	64,738,404
Administrative Expenses	2,403,209	88,309,626
Total	\$ 15,980,373	\$ 739,325,811
Open Reserves	\$ 256,992,475	\$ 256,992,475
Receipts/Recoveries	\$ 68,434,008	\$ 582,655,018

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
Presiding Judge	Hon. Nancy M. Bannon
Funds Triggered	P/C and WC Funds
Projected Closing	2020
Early Access Receipts	\$ 2,677,686

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 3,572,993	\$ 114,593,785
LAE	181,278	6,544,102
Administrative Expenses	892,267	16,056,574
Total	\$ 4,646,538	\$ 137,194,461
Open Reserves	\$ 58,954,471	\$ 58,954,471
Receipts/Recoveries	\$ 25,130,076	\$ 94,078,449

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
Presiding Judge	Hon. Manuel J. Mendez
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2020
Early Access Receipts	\$ -0-

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2017

Category	2017	Inception To Date
Claims	\$ 7,688,993	\$ 47,168,297
LAE	582,371	5,943,331
Administrative Expenses	1,583,141	9,619,861
Total	\$ 9,854,505	\$ 62,731,488
Open Reserves	\$ 58,055,983	\$ 58,055,983
Receipts/Recoveries	\$ 3,960,983	\$ 3,960,983