

Midland Insurance Company
Unaudited Balance Sheet - Modified Cash Basis (Excludes IBNR)
As of December 31, 2008

Assets		Liabilities	
Unrestricted Assets:		Secured Claims	
Cash	\$ 94,806,337		\$ 1,133,912
Short-term Investments, at fair value	303,222,972	Class One - Administrative Claims	15,074,566
Bonds, at fair value	2,080,190	Class Two - Claims and Related Costs Allowed	541,048,245
Total Invested Assets	305,303,162	Non Allowed	1,341,356,065
Total Cash and Invested Assets	400,109,499	IBNR	-
		Total - Class Two	1,882,404,310
Reinsurance Recoverables on Paid Losses and LAE	136,668,218	Class Three - Federal Government Claims:	-
Allowance for Uncollectible Reinsurance Recoverables on Paid Losses and LAE	(73,668,213)	Class Four - Employee Claims:	-
Net Reinsurance Recoverables on Paid Losses and LAE	63,000,005	Class Five - State and Local Government Claims:	8,317,575
Reinsurance Recoverables on Unpaid Losses and LAE	1,169,319,477	Class Six - General Creditors Claims:	156,441,004
Allowance for Uncollectible Reinsurance Recoverables on Unpaid Losses and LAE	(816,531,990)	Class Seven - Late Filed Claims:	169,550,637
Net Reinsurance Recoverables on Unpaid Losses and LAE	352,787,487	Class Eight - Section 1307 (Shareholder) Loans:	-
Receivable from Affiliates	1,749,215	Class Nine - Shareholder Claims:	-
Accrued Investment Income	1,798,161		
Property & Equipment	0		
Other Assets	11,634		
Total Unrestricted Assets	819,456,001	Total Liabilities	2,232,922,004
Restricted Assets:			
Statutory Deposits in This or Other States	7,651,237		
Other Restricted Assets	1,174,887		
Total Restricted Assets	8,826,124	Liquidator's Surplus (Deficit)	(1,404,639,879)
Total Assets	\$ 828,282,125	Total Liabilities and Liquidator's Surplus (Deficit)	\$ 828,282,125

Reflects unaudited results. All figures subject to change.

For informational purposes only.
This statement is unaudited and subject to change.
The NYLB is not responsible for any loss or damages resulting from reliance on this statement.