

Midland Insurance Company
Unaudited Balance Sheet - Modified Cash Basis (Includes 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	605,000,000
Reinsurance Recoverables on Paid Losses and LAE	136,668,218	Total - Class Two	2,487,404,310
Allowance for Uncollectible Reinsurance Recoverables on Paid Losses and LAE	(73,668,213)	Class Three - Federal Government Claims:	-
Net Reinsurance Recoverables on Paid Losses and LAE	63,000,005	Class Four - Employee Claims:	-
Reinsurance Recoverables on Unpaid Losses and LAE	1,728,036,977	Class Five - State and Local Government Claims:	8,317,575
Allowance for Uncollectible Reinsurance Recoverables on Unpaid Losses and LAE	(1,312,393,771)	Class Six - General Creditors Claims:	156,441,004
Net Reinsurance Recoverables on Unpaid Losses and LAE	415,643,206	Class Seven - Late Filed Claims:	169,550,637
Receivable from Affiliates	1,749,215	Class Eight - Section 1307 (Shareholder) Loans:	-
Accrued Investment Income	1,798,161	Class Nine - Shareholder Claims:	-
Property & Equipment	0		
Other Assets	11,634		
Total Unrestricted Assets	882,311,720	Total Liabilities	2,837,922,004
Restricted Assets:			
Statutory Deposits in This or Other States	7,651,237	Liquidator's Surplus (Deficit)	(1,946,784,160)
Other Restricted Assets	1,174,887		
Total Restricted Assets	8,826,124	Total Liabilities and Liquidator's Surplus (Deficit)	\$ 891,137,844
Total Assets	\$ 891,137,844		

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.