



New York Liquidation Bureau

2018 Annual Report

Issued April 30, 2019

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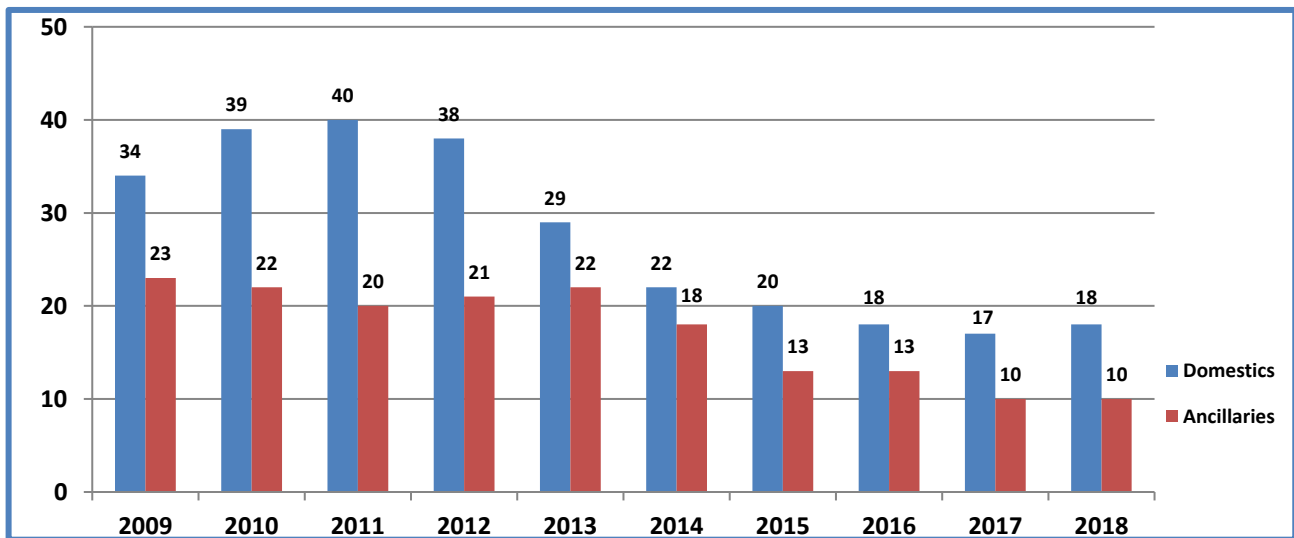
Who We Are

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 (2009 - 2018)

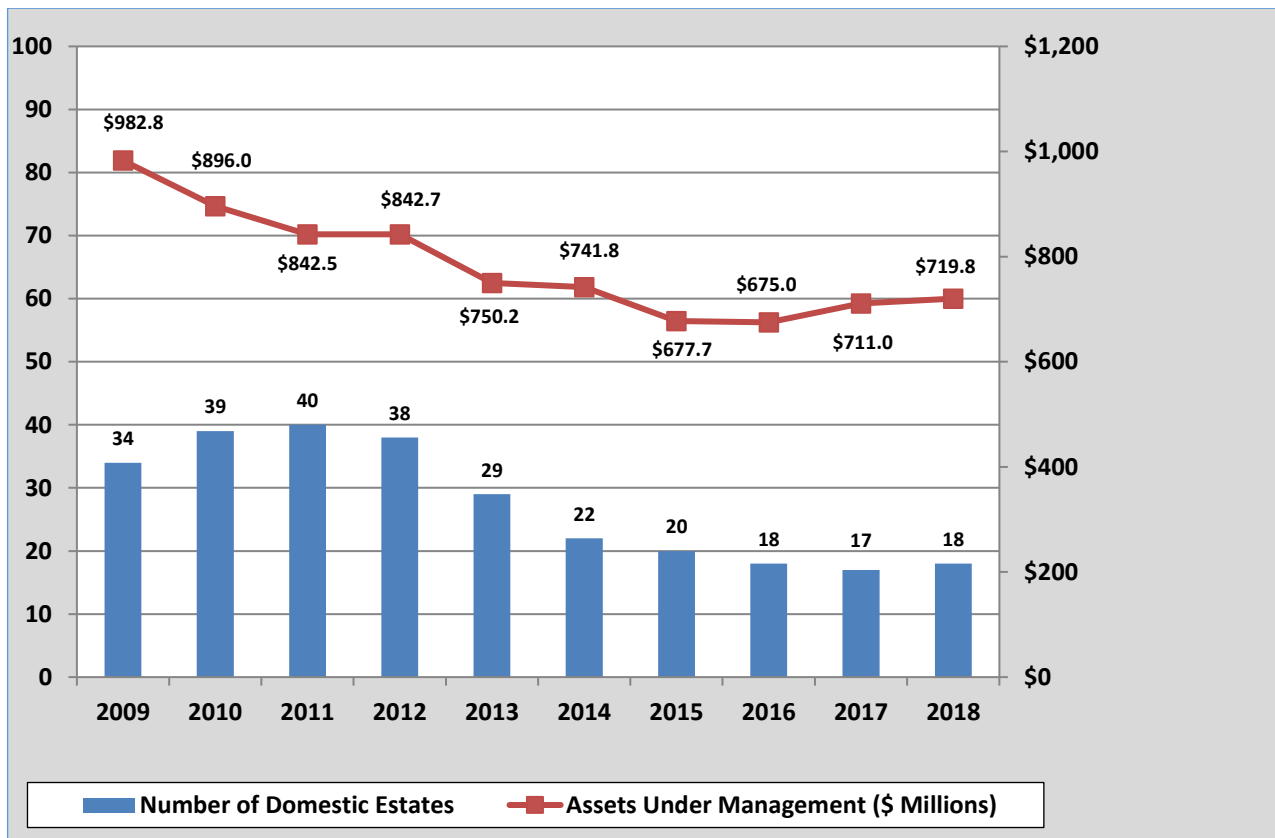


The Receiver’s function is to manage the property and affairs of insurance companies in receivership. Our primary duties include collecting and monetizing the insurer’s assets, resolving and paying its claims, and representing the Receiver in dealings with the Court.

At year-end 2018, the Receiver managed 18 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 \$719.8 million at the end of 2018. This is down from an historic high of \$982.8 million in 2009. As shown in the following chart, the total assets under management has generally tracked the number of domestic estates in liquidation.

**Assets Under Management for
Domestic Estates in Liquidation at Year-End (2009 - 2018)**

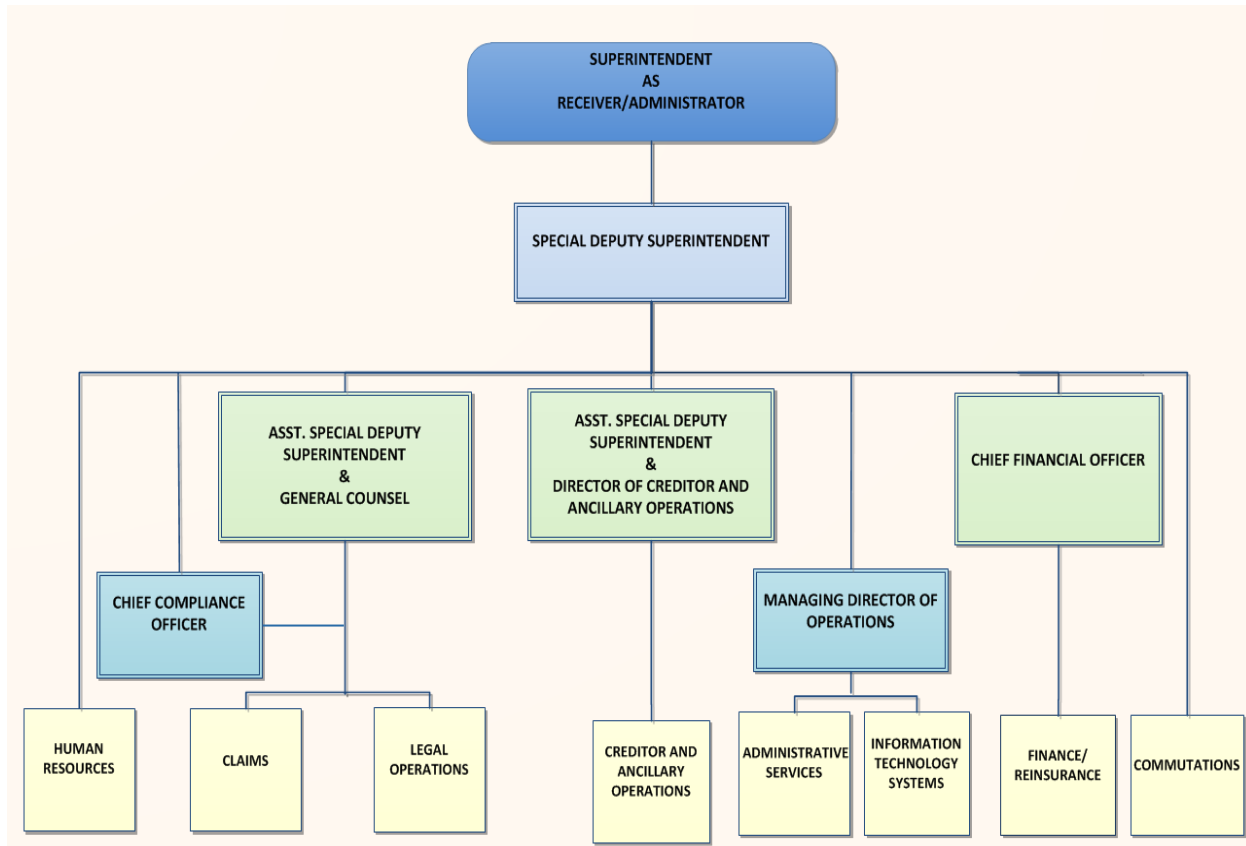


2. The Superintendent as Administrator of the Security Funds

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. 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.

2018 Highlighted Accomplishments

Performance

- Closed 3,423 claims, representing an increase of 17 percent over 2017.
- Paid a combined \$191 million to creditors and Security Fund claimants driven primarily by a 70% increase in Security Fund payments.
- Opened three new receivership estates: Cuatro, LLC., Touchstone Health HMO, Inc., and Guarantee Insurance Company, consisting of workers' compensation and health provider claims.
- Completed issuance of 190,367 explanations of benefits ("EOBs") in Health Republic Insurance of New York, Corp. and resolved 1,457 appeals.
- Generated a 2.29% book yield on managed assets.

Expense Reduction

- Reduced leased office space by over 60%, resulting in estimated savings of \$16 million over seven years.
- Eliminated dedicated warehouse and vehicle, eliminating annual carrying costs.
- Sold 144,000 square foot Frontier Insurance Company headquarters in Rock Hill, New York, for \$3.6 million.

Recovery/Sale of Assets

- Collected approximately \$15.4 million from reinsurers and state special deposits.
- Completed sale of portfolio transfer of claim obligations for Atlantic Mutual Insurance Company Limited for \$2.2 million.
- Settled surety bond salvage action in Atlantic Mutual Insurance Company for \$1.5 million.
- Negotiated settlements of Security Fund balances with domestic receivers in other states for approximately \$237 million.

Structural/Operations Enhancements

- Completed transition of network operations to IBM Cloud and upgraded computer systems to virtual desktop infrastructure.
- Launched automated document storage/retrieval system.
- Upgraded cyber-security and network protections.

A Review of 2018

As of December 31, 2018, there were 18 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 2018

RECEIVERSHIP	DATE OPENED	ASSETS UNDER MANAGEMENT (In dollars)
American Medical and Life Insurance Company	2016	1,687,062
Atlantic Mutual Insurance Company	2011	76,591,047
Centennial Insurance Company	2011	39,134,817
Cuatro, LLC	2018	3,004,307
Eveready Insurance Company	2015	531,254
Executive Life Insurance Company of New York	2013	19,473,023
Fiduciary Insurance Company	2017	34,374,500
First Central Insurance Company	1998	2,123,401
Frontier Insurance Company	2012	32,673,020
Group Council Mutual Insurance Company	2002	1,548,800
Health Republic Insurance of New York, Corporation	2016	37,031,990
Ideal Mutual Insurance Company	1985	47,989,196
Insurance Corporation of New York	2010	15,119,935
Midland Insurance Company	1986	362,591,789
Professional Liability Insurance Company of America	2014	15,627,334
Realm National Insurance Company	2005	544,919
Touchstone Health HMO, Inc.	2018	6,695,866
Union Indemnity Insurance Company of New York	1985	22,376,992

Closing receiverships in a timely and efficient manner is one of our chief priorities. In 2018, we closed one domestic receivership and one ancillary receivership.

Closed Domestic and Ancillary Receiverships – Year End 2018

Name	Type of Receivership	Date Opened
Drivers Insurance Company	Domestic	2015
Legion Insurance Company	Ancillary	2003

Two additional estates scheduled to close in 2018 were closed in early 2019.

Name	Type of Receivership	Date Opened
Realm National Insurance Company	Domestic	2005
Guarantee Insurance Company	Ancillary	2018

1. New Estates

Two new domestic liquidations and one ancillary receivership were opened in 2018.

Domestic Estates:

Cuatro, LLC, was placed into liquidation by order of the Supreme Court of the State of New York, dated August 6, 2018. Cuatro was incorporated in New York on or about March 23, 2009, and obtained a certificate of authority, effective May 4, 2010, from the New York State Department of Health to operate as a “Medicare Only” health maintenance organization in the Bronx, New York and Queens counties. Cuatro provided Medicare Advantage Part D prescription drug coverage to Medicare beneficiaries through a network of hospitals and healthcare providers pursuant to Article 44 of the New York Public Health Law. At intake, Cuatro had claims comprising 26,000 individual medical treatments.

Domestic Estates: (continued)

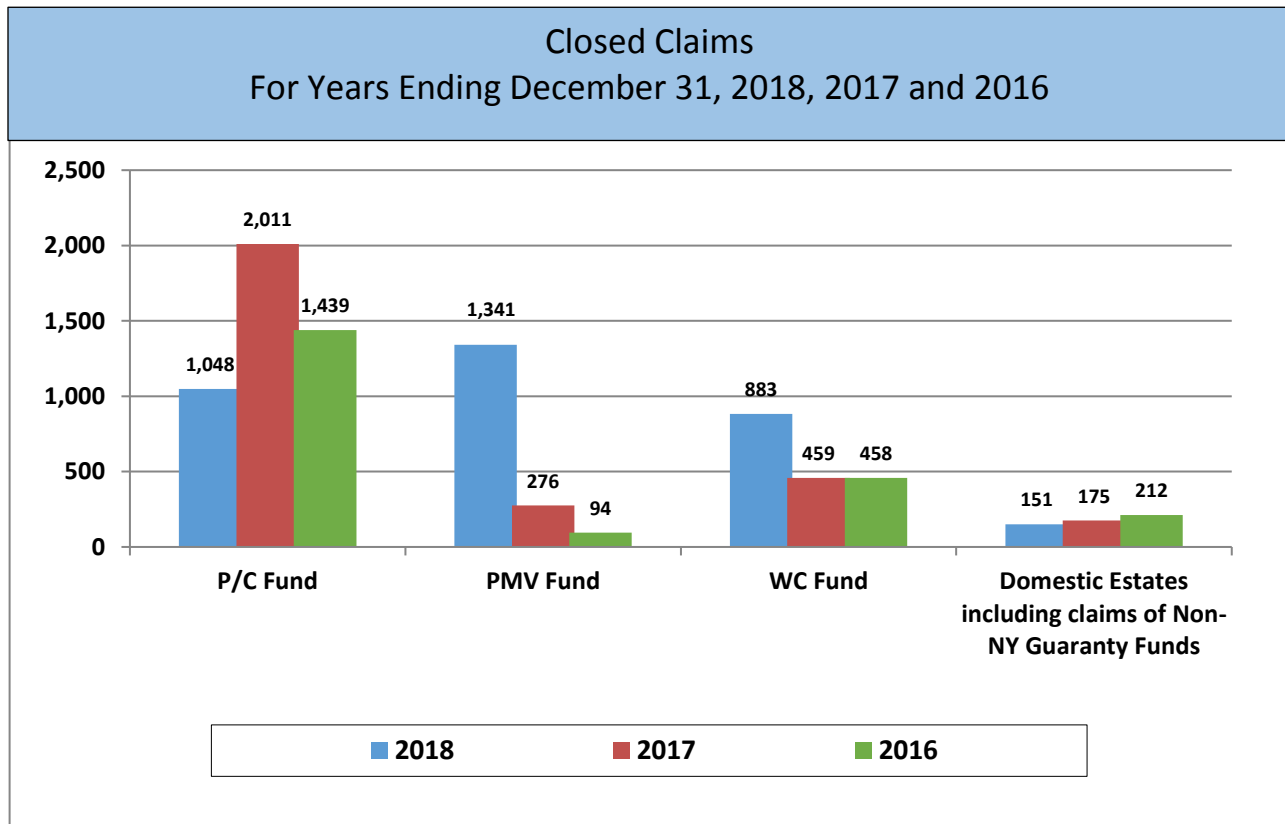
Touchstone Health HMO, Inc., (“Touchstone”) was placed into liquidation by order of the Supreme Court of the State of New York, dated May, 11, 2018. Touchstone was incorporated in New York on or about May 30, 2006. The company obtained a license effective September 2, 2007, from the New York State Department of Health to operate as a “Medicare Only” health maintenance organization in the Bronx, Kings, New York, Orange, Queens, Richmond and Westchester counties. 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 under Article 44 of the New York Public Health Law.

Ancillary Estate:

Guarantee Insurance Company, a Florida domiciled workers’ compensation insurer, was declared insolvent and placed into liquidation by the Second Judicial Circuit, Leon County, Florida, on November 27, 2017. The Superintendent of Financial Services was appointed Ancillary Receiver by order of the Supreme Court, New York County, on January 26, 2018. At intake there were approximately 716 NY workers’ compensation claims outstanding. The New York Workers’ Compensation Fund took over ongoing administration of the claims and the estate was closed by order of the Court dated February 7, 2019.

2. Claims Closed

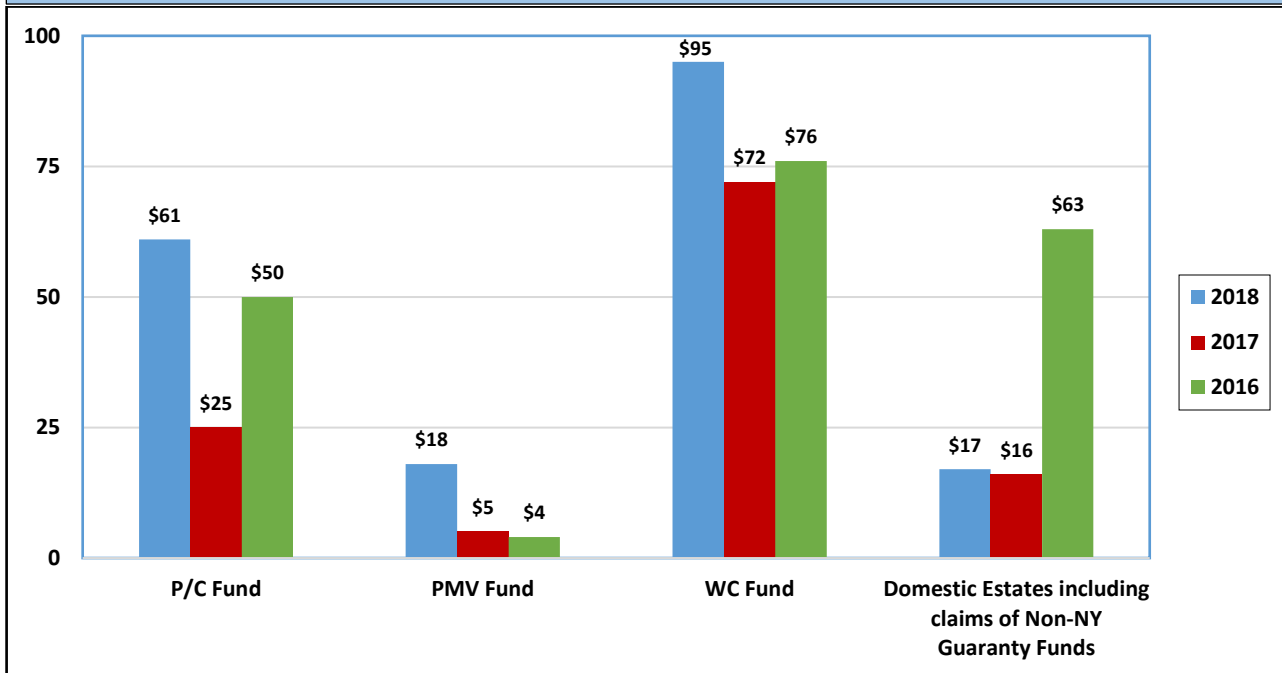
We closed 3,423 claims in 2018, a 17% increase over the 2,921 claims closed in 2017. The PMV Fund closed 1,341 claims, the P/C Fund closed 1,048 claims and the WC Fund closed 883 claims. An additional 151 non-fund claims against domestic estates were closed in 2018.



3. Claims Paid

In 2018, we paid a combined \$191 million to creditors of domestic estates 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 \$191 million in payments in 2018, approximately \$61 million was paid by the P/C Fund, approximately \$18 million was paid by the P/C Fund, and approximately \$95 million was paid by WC Fund. In addition, \$17 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 estates.

Gross Disbursements (including Security Fund Payments and Domestic Estates Distributions)
For Years Ending December 31, 2018, 2017 and 2016
(\$ in millions)



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 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, among other things, 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, product liability, commercial automobile no-fault automobile and excess coverage, including workers’ compensation excess. The P/C Fund closed 1,048 claims in 2018 and made payments of approximately \$61 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 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 1,341 claims in 2018 and made payments of approximately \$18 million.

6. Workers’ Compensation Fund

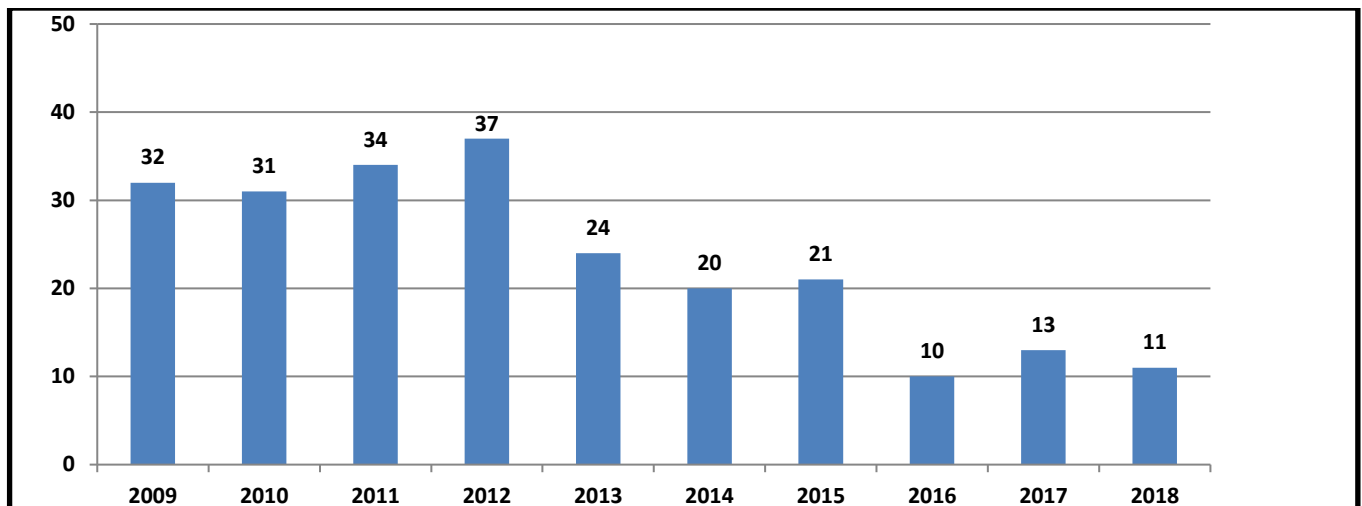
The WC Fund is established under Article 6-A of the Workers’ Compensation Law for the purpose of providing benefits to injured workers whose employers are insured or insolvent carriers. The Administrator settles or pays eligible claims in order to ensure there is no disruption in workers’ compensation benefits. The WC Fund is the largest component of our claims portfolio by dollar value, with approximately \$1 billion in claims reserves. In 2018, the WC Fund closed 883 workers’ compensation claims and paid workers’ compensation benefits (indemnity and medical) of approximately \$95 million.

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.

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 society is placed into liquidation, the Receiver communicates with the members and winds-up the organization's affairs. At year-end 2018, there were 11 fraternal benefit 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. Four fraternal benefit societies were opened in 2018.

Open Fraternal Benefit Societies at Year End (2009 – 2018)



Open Fraternal Benefit Societies – Year End 2018

Name	Date Opened
Amstel Benevolent Society, Inc.	07/17/2018
Berdichever Independent Benevolent Association	06/02/2017
Bronx Hungarian Sick & Benevolent Society, Inc.	08/01/2017
Bukowiner Bessarabian Benevolent Association	09/11/2017
Fedlo Association, Inc.	05/16/2017
First Bereg Munkaczer Sick and Benevolent Society	04/09/2015
Kudryncer Benevolent Society, Inc.	09/25/2018
Provident Sick and Benevolent Society, Inc.	10/23/2015
Sieniawer Young Men’s Sick Benevolent Association, Inc.	07/23/2018
Trembowler Benevolent Association, Inc.	08/15/2018
Yamonlinitzer Friends, Inc.	04/24/2017

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 2018, six fraternal benefit societies were closed and 1,223 graves were distributed. The average time to close a fraternal society was 25 months.

Fraternal Benefit Societies Closed in 2018

Name	Date Opened	Date Closed	Number of Months Pending
Chivalry Relief Association, Inc.	05/01/2015	02/21/2018	33 months
Hochberg Family Circle, Inc.	04/27/2017	07/02/2018	14 months
Machnowka Aid Association	09/02/2015	04/25/2018	31 months
Metropole Association, Inc.	12/17/2014	09/12/2018	45 months
Ozorkower Benevolent Society, Inc.	05/08/2017	12/04/2018	18 months
Zolotonosher Friends, Inc.	09/07/2017	06/12/2018	09 months

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 2018 and 2017 reinsurance collections totaled \$11.6 million and \$23.3 million, respectively. As we collect reinsurance, we reduce the pool of remaining collectible balances. For this reason, our overall collections have decreased in recent years.

Reinsurance Collections	Net Recovered in 2018 (in millions)	Net Recovered in 2017 (in millions)
Paid losses & paid LAE collections	\$ 7.9	\$ 10.3
Unpaid losses and unpaid LAE commutations	\$ 3.7	\$ 13.0
Total	\$ 11.6	\$ 23.3

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 \$13.2 million in investment income on assets under management in 2018 with a book yield of 2.29%. The overall quality of the portfolio is highly rated at Aa2/AA by Moody’s and S&P.

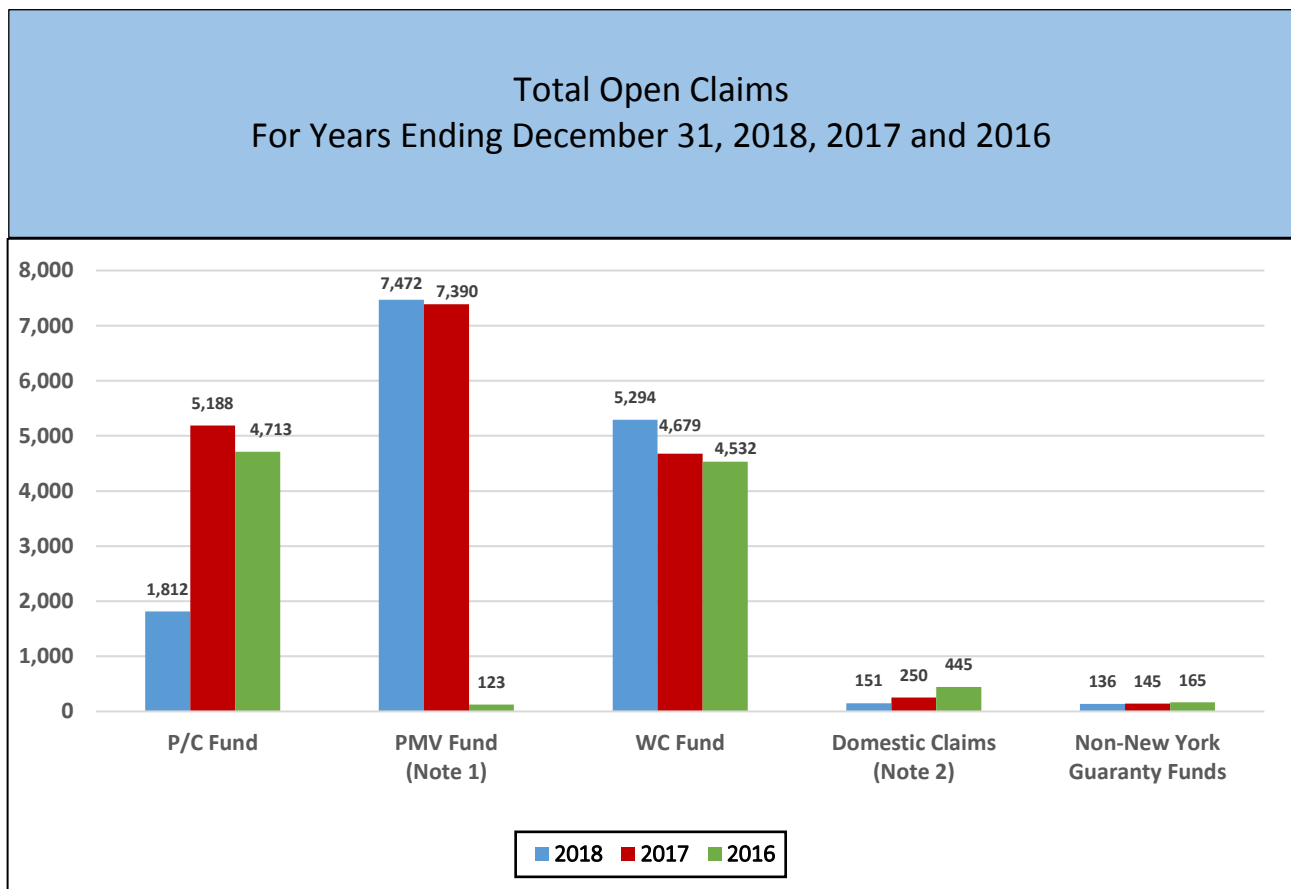
10. Special Deposits Held By Other States

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 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 \$3.8 million in deposits in 2018, compared to \$3.7 million in 2017.

Goals

Goals for 2019

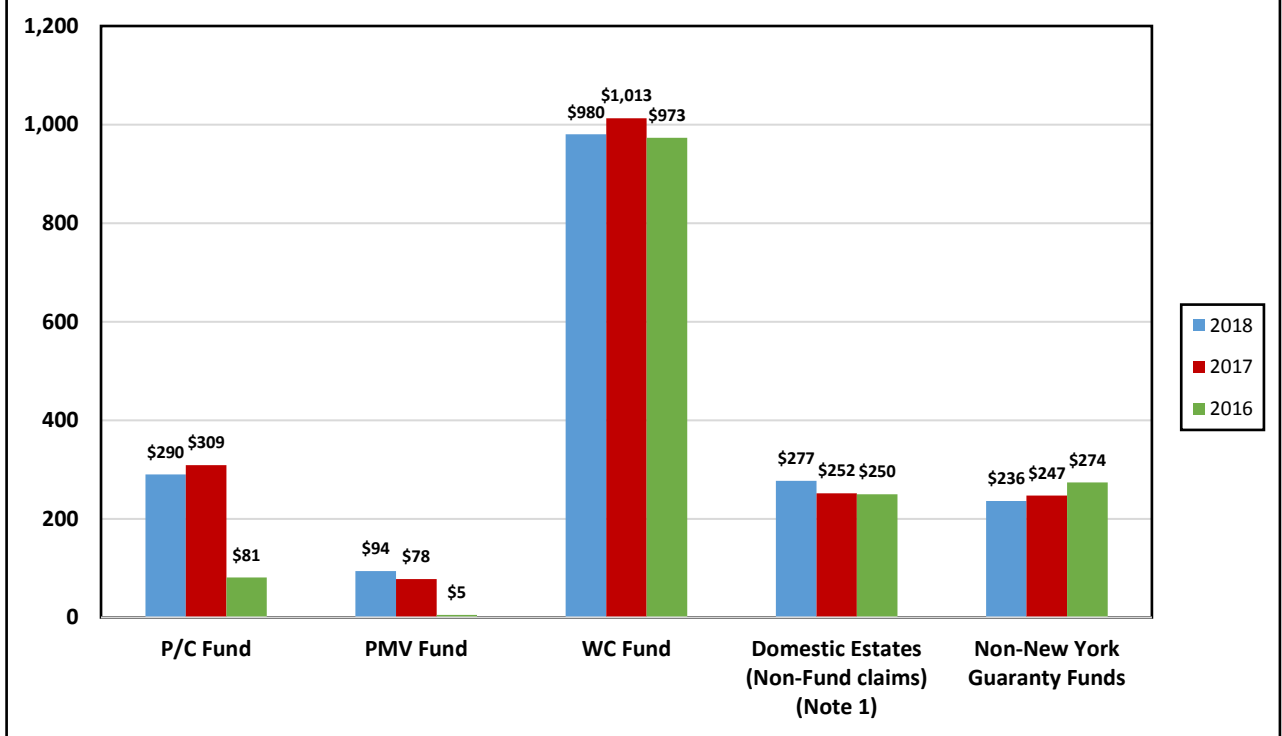
At the beginning of 2019, the Superintendent as Receiver and Administrator had approximately 14,865 open claims. The majority of claims are Security Fund eligible and are divided among the P/C Fund (12%), PMV Fund (50%) and the WC Fund (38%). Posted reserves for all open claims are approximately \$1.9 billion, of which approximately \$980 million or 51 percent is attributable to workers' compensation claims. Workers' compensation claim reserves are reviewed annually to verify the accuracy of the reserves.



Note 1: The PMV Fund's open claims increased significantly in 2017, due to the intake of Fiduciary Insurance Company and CastlePoint National Insurance Company.

Note 2: The Domestic Claims column does not include claims counts for Health Republic Insurance of New York, Corp. As of year-end 2018, Health Republic had issued approximately 190,000 EOBs, each of which included multiple claims for individual medical treatments.

Total Class 2 (Policyholder) Reserves
For Years Ending December 31, 2018, 2017 and 2016
 (\$ in millions)



Note 1: The Domestic Estates column (Non-Fund claims) include reserves for Health Republic Insurance of New York, Corp.

1. Closing Estates

Our goal is to close receiverships in an efficient manner, making allowance for long tail claims, outstanding litigations, reinsurance collections and other requirements of the estate.

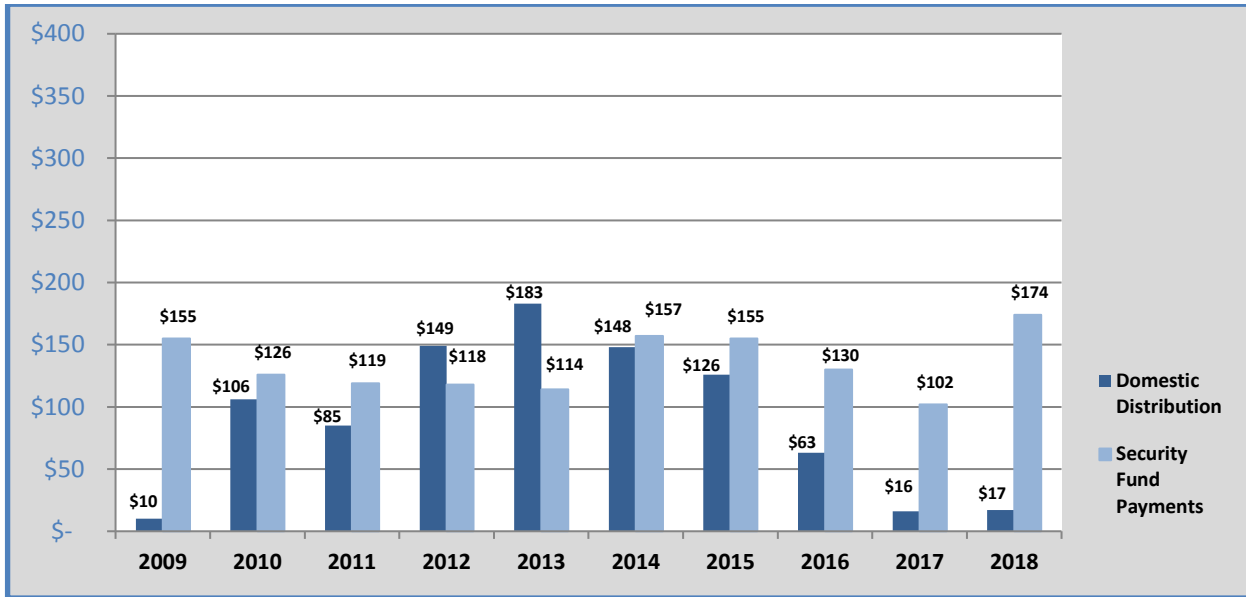
Name	Type of Receivership	Projecting or Actual Closing
Realm Insurance Company	Domestic	1Q 2019 (Closed)
Guarantee Insurance Company	Ancillary	1Q 2019 (Closed)
Eagle Insurance Company	Ancillary	4Q 2019
Group Council Mutual Insurance Company of America	Domestic	4Q 2019
Professional Liability Company	Domestic	4Q 2019

2. Resolution and Payment of Claims

Resolution and payment of claims is another measure of our performance. As noted on page 8, we closed 3,423 claims in 2018.

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 2018 were \$191 million, consisting of both Security Fund payments and Domestic Receivership distributions.

Total Domestic Receivership and Security Fund Payments (2009 - 2018)
 (\$ in Millions)



Security Fund payments reached a ten-year high in 2018, representing the increased number of Security Fund covered claims from estates taken in during the last two years -- Fiduciary Insurance Company of America (2017), CastlePoint National Insurance Company (2017) and Guarantee Insurance Company (2018). Distributions from domestic estates remained flat in 2018, reflecting the diminishing number of domestic estates under management. In addition, many of the larger estates under management are engaged in the federal waiver process, which inhibits our ability to make distributions without first identifying and resolving potential federal claims.

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:

- All financial information contained in this report is **unaudited**. Copies of annual audited financial statements for each domestic 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.
- 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.
- 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 not to 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 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 so are subject to a final accounting and reconciliation by the domestic receiver.
- 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. 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 Liquidation	December 28, 2016
Presiding Judge	Hon. John J. Kelley
Claims Bar Date	September 28, 2017
Projected Closing	2020
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 846,352	\$ 996,191
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	840,617	842,296
Common Stock, unaffiliated at fair market value	-	-
	840,617	842,296
Total Investments	840,617	842,296
	1,686,969	1,838,487
Total Cash, Cash Equivalents and Investments	1,686,969	1,838,487
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
	1,686,969	1,838,487
Total Cash, Cash Equivalents, Investments and Other Invested Assets	1,686,969	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 Recoverable 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	4,329	2,265
Other Assets	19,380	19,380
	1,710,678	1,860,132
Total Unrestricted Assets	1,710,678	1,860,132
Restricted Assets:		
Statutory Deposits	274,070	384,183
Other Restricted Assets	-	-
	274,070	384,183
Total Restricted Assets	274,070	384,183
Total Assets	\$ 1,984,748	\$ 2,244,315

American Medical and Life Insurance Company

Liabilities

As of December 31,

	<u>2018</u>	<u>2017</u>
Secured Claims	\$ -	\$ -
Unsecured Liabilities:		
Class I - Administrative Claims	13,701	11,441
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	19,612	19,612
Class V – Federal, State and Local Government Claims	319,069	319,610
Class VI - General Creditor Claims	3,803,949	3,803,949
Class VII – Surplus, Capital or Contribution Notes Claims	-	-
Class VIII – Shareholder Claims	5,000,000	5,000,000
Total Liabilities	<u>9,158,731</u>	<u>9,157,012</u>
Other Post-Employment Benefits Liability	71,637	39,522
(Deficit) Surplus of Assets over Liabilities	(7,245,620)	(6,952,219)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 1,984,748</u>	<u>\$ 2,244,315</u>

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 Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 12,293	\$ 9,822
Reinsurance Recovered	-	-
Other Receipts	116,560	2,111,106
Total Receipts	<u>128,853</u>	<u>2,120,928</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	217,299	267,400
Professional Fees	38,478	21,775
Misc.	26,070	11,313
Total Disbursements	<u>\$ 281,847</u>	<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	2022
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 559,242	\$ 2,506,797
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	76,013,064	77,248,939
Common Stock, unaffiliated at fair market value	-	120,508
Total Investments	76,013,064	77,369,447
Total Cash, Cash Equivalents and Investments	76,572,306	79,876,244
Other Invested Assets		
Investment in Subsidiaries	388,865	544,446
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	76,961,171	80,420,690
Reinsurance Recoverable on Paid Losses and LAE	15,564,147	14,128,046
Less: Allowance for Uncollectable Reinsurance Recoverables	(13,255,498)	(11,891,518)
Net Reinsurance Recoverables on Paid Losses and LAE	2,308,649	2,236,528
Reinsurance Recoverable on Unpaid Losses and LAE	18,783,231	19,361,553
Less: Allowance for Uncollectable Reinsurance Recoverables	(15,391,394)	(15,873,289)
Net Reinsurance Recoverables on Unpaid Losses and LAE	3,391,837	3,488,264
Receivables from Others	613	613
Accrued Investment Income	339,305	376,505
Other Assets	1,194,676	1,171,885
Total Unrestricted Assets	84,196,251	87,694,485
Restricted Assets:		
Statutory Deposits	6,755,656	6,724,502
Other Restricted Assets	15,214,157	15,109,334
Total Restricted Assets	21,969,813	21,833,836
Total Assets	\$ 106,166,064	\$ 109,528,321

Atlantic Mutual Insurance Company

Liabilities

As of December 31,

	<u>2018</u>	<u>2017</u>
Secured Claims	\$ 3,650,084	\$ 3,696,695
Class I - Administrative Claims	762,083	612,566
Class II - Claims and Related Costs		
Allowed	66,072,621	62,306,035
Non-Allowed	<u>182,361,339</u>	<u>185,033,188</u>
Total Class II - Claims and Related Costs	<u>248,433,960</u>	<u>247,339,223</u>
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	8,313,144	9,825,660
Class VII - Late Filed Claims	10,000	-
Class VIII - Section 1307 (Shareholder) Loans	159,398,946	159,398,946
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>463,684,909</u>	<u>463,989,782</u>
Other Post-Employment Benefits Liability	2,897,905	2,720,549
(Deficit) Surplus of Assets over Liabilities	(360,416,750)	(357,182,010)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 106,166,064</u>	<u>\$ 109,528,321</u>

Atlantic Mutual Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 1,309,920	\$ 1,102,373
Reinsurance Recovered	168,528	9,482,770
Other Receipts	935,124	2,221,867
Total Receipts	<u>2,413,572</u>	<u>12,807,010</u>
Disbursements:		
Distributions	3,236,233	1,986,719
Salaries & General Administrative Expenses	2,168,191	2,815,409
Professional Fees	86,989	106,854
Misc.	165,754	168,202
Total Disbursements	<u>\$ 5,657,167</u>	<u>\$ 5,077,184</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	2022
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 532,791	\$ 2,401,770
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	38,581,391	34,031,117
Common Stock, unaffiliated at fair market value	-	42,903
Total Investments	38,581,391	34,074,020
Total Cash, Cash Equivalents and Investments	39,114,182	36,475,790
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	39,114,182	36,475,790
Reinsurance Recoverable on Paid Losses and LAE	6,146,050	5,251,766
Less: Allowance for Uncollectable Reinsurance Recoverables	(5,279,034)	(4,513,331)
Net Reinsurance Recoverables on Paid Losses and LAE	867,016	738,435
Reinsurance Recoverable on Unpaid Losses and LAE	15,963,338	29,627,647
Less: Allowance for Uncollectable Reinsurance Recoverables	(13,233,490)	(24,165,614)
Net Reinsurance Recoverables on Unpaid Losses and LAE	2,729,848	5,462,033
Receivables from Others	206	206
Accrued Investment Income	156,164	143,385
Other Assets	608,310	608,310
Total Unrestricted Assets	43,475,726	43,428,159
Restricted Assets:		
Statutory Deposits	3,649,896	3,731,386
Other Restricted Assets	1,002,897	1,009,876
Total Restricted Assets	4,652,793	4,741,262
Total Assets	\$ 48,128,519	\$ 48,169,421

Centennial Insurance Company

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ 1,089,481	\$ 1,087,931
Class I - Administrative Claims	493,219	373,800
Class II - Claims and Related Costs		
Allowed	54,321,923	47,141,212
Non-Allowed	107,117,004	121,546,613
Total Class II - Claims and Related Costs	161,438,927	168,687,825
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	3,230,552	18,235,972
Class VII - Late Filed Claims	500,000	500,000
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	176,092,803	198,226,152
Other Post-Employment Benefits Liability	1,780,071	1,638,003
(Deficit) Surplus of Assets over Liabilities	(129,744,355)	(151,694,734)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 48,128,519	\$ 48,169,421

Centennial Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 651,804	\$ 555,709
Reinsurance Recovered	829,269	2,286,482
Other Receipts	2,798,090	1,091,576
Total Receipts	<u>4,279,163</u>	<u>3,933,767</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	1,393,938	1,655,453
Professional Fees	78,033	85,677
Misc.	101,348	95,901
Total Disbursements	<u>\$ 1,573,319</u>	<u>\$ 1,837,031</u>

Cuatro, LLC

Key Information

Date of Incorporation	March 23, 2009
Date of Liquidation	August 6, 2018
Presiding Judge	Hon. Debra A. James
Claims Bar Date	January 4, 2019
Projected Closing	2021
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	No

Notes

Cuatro, LLC obtained a Certificate of Authority to operate 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>2018</u>
Unrestricted Assets:	
Cash and Cash Equivalents	\$ 500,057
Investments	
Certificate of Deposits	-
Bonds, at fair market value	2,504,053
Common Stock, unaffiliated at fair market value	-
Total Investments	<u>2,504,053</u>
Total Cash, Cash Equivalents and Investments	<u>3,004,110</u>
Other Invested Assets	
Investment in Subsidiaries	-
Real Estate	-
Buildings	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	<u>3,004,110</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	13,114
Other Assets	2,214,607
Total Unrestricted Assets	<u>5,231,831</u>
Restricted Assets:	
Statutory Deposits	-
Other Restricted Assets	25,357
Total Restricted Assets	<u>25,357</u>
Total Assets	<u>\$ 5,257,188</u>

Cuatro, LLC

Liabilities

As of December 31,

	<u>2018</u>
Secured Claims	\$ 25,357
Class I - Administrative Claims	29,692
Class II - Claims and Related Costs	
Allowed	-
Non-Allowed	<u>10,452,908</u>
Total Class II - Claims and Related Costs	<u>10,452,908</u>
Class III - Federal Government Claims	132,393
Class IV - Employee Claims	-
Class V - State and Local Government Claims	-
Class VI - General Creditor Claims	2,797,767
Class VII - Late Filed Claims	-
Class VIII - Section 1307 (Shareholder) Loans	-
Class IX - Shareholder Claims	-
Total Liabilities	<u>13,438,117</u>
Other Post-Employment Benefits Liability	16,300
(Deficit) Surplus of Assets over Liabilities	(8,197,229)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 5,257,188</u>

Cuatro, LLC

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>
Receipts:	
Net Investment Income	\$ 7,812
Reinsurance Recovered	-
Other Receipts	2,092
Total Receipts	<u>9,904</u>
Disbursements:	
Distributions	-
Salaries & General Administrative Expenses	113,163
Professional Fees	31,686
Misc.	15,954
Total Disbursements	<u>\$ 160,803</u>

Eveready Insurance Company

Key Information

Date of Incorporation	August 8, 1963
Date of Liquidation	January 29, 2015
Presiding Judge	Hon. Nancy M. Bannon
Claims Bar Date	January 29, 2016
Projected Closing	2020
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 214,198	\$ 243,759
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	317,056	320,590
Common Stock, unaffiliated at fair market value	-	-
Total Investments	317,056	320,590
Total Cash, Cash Equivalents and Investments	531,254	564,349
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	531,254	564,349
Reinsurance Recoverable on Paid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverable 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	-	-
Other Assets	-	-
Total Unrestricted Assets	531,254	564,349
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	-	-
Total Restricted Assets	-	-
Total Assets	\$ 531,254	\$ 564,349

Eveready Insurance Company

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	31,214	17,317
Class II - Claims and Related Costs		
Allowed	13,120,622	15,904,817
Non-Allowed	10,482,353	8,869,273
Total Class II - Claims and Related Costs	23,602,975	24,774,090
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	25,168,821	26,326,039
Other Post-Employment Benefits Liability	143,798	134,313
(Deficit) Surplus of Assets over Liabilities	(24,781,365)	(25,896,003)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 531,254	\$ 564,349

Eveready Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 8,464	\$ 8,314
Reinsurance Recovered	-	-
Other Receipts	34,636	49,391
Total Receipts	<u>43,100</u>	<u>57,705</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	46,554	109,020
Professional Fees	24,917	37,276
Misc.	293	293
Total Disbursements	<u>\$ 71,764</u>	<u>\$ 146,589</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

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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 968,609	\$ 1,055,739
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	18,515,795	17,984,127
Common Stock, unaffiliated at fair market value	-	-
Total Investments	18,515,795	17,984,127
Total Cash, Cash Equivalents and Investments	19,484,404	19,039,866
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	19,484,404	19,039,866
Reinsurance Recoverable on Paid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverable 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	109,545	66,443
Other Assets	-	-
Total Unrestricted Assets	20,243,949	19,756,309
Restricted Assets:		
Statutory Deposits	-	-
Segregated Contingency Fund	7,915,066	7,831,209
Total Restricted Assets	7,915,066	7,831,209
Total Assets	\$ 28,159,015	\$ 27,587,518

Executive Life Insurance Company of New York

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ 7,915,066	\$ 7,831,209
Unsecured Liabilities:		
Class I - Administrative Claims	64,854	63,269
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	1,004,972,777
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	1,016,778,116	1,016,692,673
Other Post-Employment Benefits Liability	216,200	217,613
(Deficit) Surplus of Assets over Liabilities	(988,835,301)	(989,322,768)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 28,159,015	\$ 27,587,518

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 Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 295,929	\$ 259,883
Other Receipts	137,600	626,791
Total Receipts	<u>433,529</u>	<u>886,674</u>
Disbursements:		
Annuity Benefits	-	185,923
Salaries & General Administrative Expenses	114,087	152,118
Professional Fees	31,960	90,240
Misc.	20,068	19,974
Total Disbursements	<u>\$ 166,115</u>	<u>\$ 448,255</u>

Fiduciary Insurance Company of America

Key Information

Date of Incorporation	October 24, 1977
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 155,628	\$ 879,383
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	34,200,954	34,945,114
Common Stock, unaffiliated at fair market value	-	-
Total Investments	34,200,954	34,945,114
Total Cash, Cash Equivalents and Investments	34,356,582	35,824,497
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	34,356,582	35,824,497
Reinsurance Recoverable on Paid Losses and LAE	6,371,306	4,999,397
Less: Allowance for Uncollectable Reinsurance Recoverables	(6,357,995)	(4,999,397)
Net Reinsurance Recoverables on Paid Losses and LAE	13,311	-
Reinsurance Recoverable on Unpaid Losses and LAE	18,205,768	19,962,775
Less: Allowance for Uncollectable Reinsurance Recoverables	(17,730,789)	(19,962,775)
Net Reinsurance Recoverables on Unpaid Losses and LAE	474,979	-
Receivables from Others	-	-
Accrued Investment Income	148,661	144,109
Other Assets	609,488	843,282
Total Unrestricted Assets	35,603,021	36,811,888
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	-	-
Total Restricted Assets	-	-
Total Assets	\$ 35,603,021	\$ 36,811,888

Fiduciary Insurance Company of America

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	270,782	178,601
Class II - Claims and Related Costs		
Allowed	4,244,240	561,023
Non-Allowed	158,989,903	109,098,373
Total Class II - Claims and Related Costs	163,234,143	109,659,396
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	1,200	1,200
Class V - State and Local Government Claims	1,832,190	-
Class VI - General Creditor Claims	581,090	221,015
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	992,197	992,197
Class IX - Shareholder Claims	-	-
Total Liabilities	166,911,602	111,052,409
Other Post-Employment Benefits Liability	504,728	183,915
(Deficit) Surplus of Assets over Liabilities	(131,813,309)	(74,424,436)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 35,603,021	\$ 36,811,888

Fiduciary Insurance Company of America

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 683,538	\$ 363,057
Reinsurance Recovered	-	-
Other Receipts	808,360	1,359,092
Total Receipts	<u>1,491,898</u>	<u>1,722,149</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	2,142,382	1,123,376
Professional Fees	457,688	125,445
Misc.	84,017	15,029
Total Disbursements	<u>\$ 2,684,087</u>	<u>\$ 1,263,850</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. R. Bruce Cozzens, Jr.
Claims Bar Date	April 30, 2013
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,123,401	\$ 1,795,910
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	-	-
Common Stock, unaffiliated at fair market value	-	-
Total Investments	-	-
Total Cash, Cash Equivalents and Investments	2,123,401	1,795,910
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	2,123,401	1,795,910
Reinsurance Recoverable on Paid Losses and LAE	37,427	150,082
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Paid Losses and LAE	37,427	150,082
Reinsurance Recoverable on Unpaid Losses and LAE	5,284,821	6,454,894
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Unpaid Losses and LAE	5,284,821	6,454,894
Receivables from Others	-	-
Accrued Investment Income	-	-
Other Assets	-	-
Total Unrestricted Assets	7,445,649	8,400,886
Restricted Assets:		
Statutory Deposits	-	-
Other Restricted Assets	-	7,740
Total Restricted Assets	-	7,740
Total Assets	\$ 7,445,649	\$ 8,408,626

First Central Insurance Company

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ -	\$ 7,740
Class I - Administrative Claims	13,185	17,571
Class II - Claims and Related Costs		
Allowed	78,780,220	78,780,220
Non-Allowed	-	-
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	874,434	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>81,431,229</u>	<u>81,443,355</u>
Other Post-Employment Benefits Liability	-	-
(Deficit) Surplus of Assets over Liabilities	(73,985,580)	(73,034,729)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 7,445,649</u>	<u>\$ 8,408,626</u>

First Central Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	2018	2017
Receipts:		
Net Investment Income	\$ 1,032	\$ 735
Reinsurance Recovered	445,128	1,170,680
Other Receipts	53,492	255
Total Receipts	499,652	1,171,670
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	139,154	167,817
Professional Fees	29,279	32,595
Misc.	3,728	5,358
Total Disbursements	\$ 172,161	\$ 205,770

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	2021
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 carrier, including workers' compensation, surety, and medical malpractice.

Frontier Insurance Company

Assets As of December 31,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 743,996	\$ 1,084,941
Investments		
Bonds, at fair market value	31,930,298	28,669,745
Total Investments	31,930,298	28,669,745
Total Cash, Cash Equivalents and Investments	32,674,294	29,754,686
Other Invested Assets		
Limited Partnerships	-	-
Real Estate	-	386,220
Buildings	-	3,213,780
Total Cash, Cash Equivalents, Investments and Other Invested Assets	32,674,294	33,354,686
Reinsurance Recoverable on Paid Losses and LAE	8,830,563	11,667,041
Less: Allowance for Uncollectable Reinsurance Recoverables	(8,802,332)	(11,610,566)
Net Reinsurance Recoverables on Paid Losses and LAE	28,231	56,475
Reinsurance Recoverable on Unpaid Losses and LAE	4,890,602	7,281,171
Less: Allowance for Uncollectable Reinsurance Recoverables	(4,846,299)	(7,222,740)
Net Reinsurance Recoverables on Unpaid Losses and LAE	44,303	58,431
Accrued Investment Income	143,645	94,542
Other Assets	130,325	221,304
Total Unrestricted Assets	33,020,798	33,785,438
Restricted Assets		
Statutory Deposits	1,432,583	11,405,376
Other Restricted Assets	1,712,215	1,717,187
Total Restricted Assets	3,144,798	13,122,563
Total Assets	\$ 36,165,596	\$ 46,908,001

Frontier Insurance Company

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ 1,712,215	\$ 1,717,187
Class I - Administrative Claims	1,178,247	1,052,231
Class II - Claims and Related Costs		
Allowed	146,727,222	133,470,274
Non-Allowed	54,547,849	78,647,014
Total Class II - Claims and Related Costs	201,275,071	212,117,288
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	22,773,844	37,883,266
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	10,584	10,584
Total Liabilities	237,010,160	262,840,755
Other Post-Employment Benefits Liability	3,159,367	3,209,875
(Deficit) Surplus of Assets over Liabilities	(204,003,931)	(219,142,629)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 36,165,596	\$ 46,908,001

Frontier Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 431,083	\$ 327,841
Reinsurance Recovered	878,923	1,412,205
Other Receipts	247,498	1,680,382
Total Receipts	<u>1,557,504</u>	<u>3,420,428</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	1,254,831	1,335,982
Professional Fees	243,293	222,031
Misc.	841,444	775,529
Total Disbursements	<u>\$ 2,339,568</u>	<u>\$ 2,333,542</u>

Group Council Mutual Insurance Company

Key Information

Date of Incorporation	November 23, 1976
Date of Liquidation	March 19, 2002
Presiding Judge	Hon. Arlene P. Bluth
Claims Bar Date	August 31, 2013
Projected Closing	2019
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 52,355	\$ 103,593
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	1,496,133	1,487,439
Common Stock, unaffiliated at fair market value	-	-
Total Investments	1,496,133	1,487,439
Total Cash, Cash Equivalents and Investments	1,548,488	1,591,032
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	1,548,488	1,591,032
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 Recoverable 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	4,362	783
Other Assets	-	-
Total Unrestricted Assets	1,652,850	1,691,815
Restricted Assets		
Statutory Deposits	-	-
Other Restricted Assets	-	-
Total Restricted Assets	-	-
Total Assets	\$ 1,652,850	\$ 1,691,815

Group Council Mutual Insurance Company

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	29,101	27,496
Class II - Claims and Related Costs		
Allowed	242,617,258	242,553,286
Non-Allowed	6,981,136	11,450,077
Total Class II - Claims and Related Costs	249,598,394	254,003,363
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	305,857,496	310,260,860
Other Post-Employment Benefits Liability	558,021	557,498
(Deficit) Surplus of Assets over Liabilities	(304,762,667)	(309,126,543)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 1,652,850	\$ 1,691,815

Group Council Mutual Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 20,191	\$ 12,566
Reinsurance Recovered	-	-
Other Receipts	-	-
Total Receipts	<u>20,191</u>	<u>12,566</u>
Disbursements:		
Distributions	-	-
Salaries & General Administrative Expenses	35,380	59,968
Professional Fees	28,059	32,776
Misc.	3,224	3,719
Total Disbursements	<u>\$ 66,663</u>	<u>\$ 96,463</u>

Health Republic Insurance of New York, Corp.

Key Information

Date of Incorporation	October 4, 2011
Date of Liquidation	May 11, 2016
Presiding Judge	Hon. Carol A. Edmead
Claims Bar Date	N/A
Projected Closing	2021
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.

Health Republic Insurance of New York, Corp.

Assets As of December 31,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 236,123	\$ 130,457
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	36,768,276	37,459,733
Common Stock, unaffiliated at fair market value	-	-
Total Investments	36,768,276	37,459,733
Total Cash, Cash Equivalents and Investments	37,004,399	37,590,190
Other Assets		
Amount Recoverable from Federal Reinsurance	51,736,710	51,736,710
Less: Reserve for Recoverable from Federal Reinsurance	(51,736,710)	(51,736,710)
Net Amount Recoverable from Federal Reinsurance	-	-
Accrued Retrospective Premium Receivable - Risk Corridors	445,134,282	445,134,282
Less: Reserve for Retrospective Premium Receivable	(445,134,282)	(445,134,282)
Net Accrued Retrospective Premium Receivable	-	-
Health Care Receivable	83,495	83,495
Prepaid Expenses	1,347	362,266
Other Receivables	389,750	673,710
Accrued Interest Income Receivable	179,024	126,463
Total Cash, Cash Equivalents, Investments and Other Assets	37,658,015	38,836,123
Total Assets	\$ 37,658,015	\$ 38,836,124

Health Republic Insurance of New York, Corp.

Liabilities

As of December 31,

	2018	2017
Unsecured Claims		
Class I - Administrative Claims	\$ 179,376	\$ 703,721
Class II - Claims and Related Costs		
Allowed	-	-
Non-Allowed	217,950,494	213,780,023
Total Class II - Claims and Related Costs	217,950,494	213,780,023
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	19,159,690
Class VI - General Creditor Claims	5,627,157	4,980,551
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	264,966,400	264,966,400
Class IX - Shareholder Claims	-	-
Total Liabilities	705,454,186	701,161,454
Other Post-Employment Benefits Liability	489,436	336,937
(Deficit) Surplus of Assets over Liabilities	(668,285,607)	(662,662,267)
Total Liabilities and Deficit of Assets over Liabilities	\$ 37,658,015	\$ 38,836,124

Health Republic Insurance of New York, Corp.

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 672,176	\$ 430,013
Reinsurance Recovered	-	-
Other Receipts	455,088	861,628
Total Receipts	<u>1,127,264</u>	<u>1,291,641</u>
Disbursements:		
Distributions	-	-
Return Premiums Paid	-	2,719
Loss Adjustment Expenses	353,576	-
Salaries & General Administrative Expenses	1,031,339	1,659,593
Professional Fees	599,480	2,752,946
Misc.	53,565	234,839
Total Disbursements	<u>\$ 2,037,960</u>	<u>\$ 4,650,097</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
Presiding Judge	Hon. David B. Cohen
Claims Bar Date	December 31, 2003
Projected Closing	2021
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 446,456	\$ 752,193
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	47,545,985	47,559,977
Common Stock, unaffiliated at fair market value	-	-
Total Investments	47,545,985	47,559,977
Total Cash, Cash Equivalents and Investments	47,992,441	48,312,170
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	47,992,441	48,312,170
Reinsurance Recoverable on Paid Losses and LAE	55,190,961	55,689,686
Less: Allowance for Uncollectable Reinsurance Recoverables	(55,021,627)	(55,516,436)
Net Reinsurance Recoverables on Paid Losses and LAE	169,334	173,250
Reinsurance Recoverable on Unpaid Losses and LAE	4,934,427	6,204,221
Less: Allowance for Uncollectable Reinsurance Recoverables	(4,898,001)	(6,156,376)
Net Reinsurance Recoverables on Unpaid Losses and LAE	36,426	47,845
Receivables from Others	500,000	660,000
Accrued Investment Income	142,673	157,117
Other Assets	-	-
Total Unrestricted Assets	48,840,874	49,350,382
Restricted Assets		
Statutory Deposits	-	-
Other Restricted Assets	2,509,048	2,932,519
Total Restricted Assets	2,509,048	2,932,519
Total Assets	\$ 51,349,922	\$ 52,282,901

Ideal Mutual Insurance Company

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ 2,422,695	\$ 2,846,166
Class I - Administrative Claims	1,345,756	907,299
Class II - Claims and Related Costs		
Allowed	262,343,195	260,478,535
Non-Allowed	27,256,603	24,651,095
Total Class II - Claims and Related Costs	289,599,798	285,129,630
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	57,863,633	66,132,030
Class VII - Late Filed Claims	70,902,912	70,962,026
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	422,415,681	426,258,038
Other Post-Employment Benefits Liability	8,654,217	9,081,562
(Deficit) Surplus of Assets over Liabilities	(379,719,976)	(383,056,699)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 51,349,922	\$ 52,282,901

Ideal Mutual Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 894,195	\$ 486,159
Reinsurance Recovered	589,905	311,218
Other Receipts	-	-
Total Receipts	<u>1,484,100</u>	<u>797,377</u>
Disbursements:		
Distributions	754,170	615,962
Salaries & General Administrative Expenses	975,538	1,091,925
Professional Fees	50,189	59,564
Misc.	76,832	75,274
Total Disbursements	<u>\$ 1,856,729</u>	<u>\$ 1,842,725</u>

Midland Insurance Company

Key Information

Date of Incorporation	December 31, 1959
Date of Liquidation	April 3, 1986
Presiding Judge	Hon. Barbara Jaffe
Claims Bar Date	January 31, 2012
Projected Closing	2022
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,494,661	\$ 5,273,655
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	361,061,776	354,122,674
Common Stock, unaffiliated at fair market value	-	-
Total Investments	361,061,776	354,122,674
Total Cash, Cash Equivalents and Investments	362,556,437	359,396,329
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	362,556,437	359,396,329
Reinsurance Recoverable on Paid Losses and LAE	111,791,095	134,402,952
Less: Allowance for Uncollectable Reinsurance Recoverables	(111,166,892)	(133,672,139)
Net Reinsurance Recoverables on Paid Losses and LAE	624,203	730,813
Reinsurance Recoverable on Unpaid Losses and LAE	14,895,843	13,788,149
Less: Allowance for Uncollectable Reinsurance Recoverables	(14,810,241)	(13,711,607)
Net Reinsurance Recoverables on Unpaid Losses and LAE	85,602	76,542
Receivables from Others	3,000,000	3,260,000
Accrued Investment Income	1,579,969	1,399,067
Other Assets	-	-
Total Unrestricted Assets	367,846,211	364,862,751
Restricted Assets		
Statutory Deposits	-	-
Other Restricted Assets	1,053,518	1,525,055
Total Restricted Assets	1,053,518	1,525,055
Total Assets	\$ 368,899,729	\$ 366,387,806

Midland Insurance Company

Liabilities

As of December 31,

	<u>2018</u>	<u>2017</u>
Secured Claims	\$ 1,008,987	\$ 1,480,524
Class I - Administrative Claims	3,532,920	2,405,741
Class II - Claims and Related Costs		
Allowed	1,269,013,460	1,260,750,898
Non-Allowed	<u>125,372,593</u>	<u>129,220,490</u>
Total Class II - Claims and Related Costs	<u>1,394,386,053</u>	<u>1,389,971,388</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	118,637,162	179,740,621
Class VII - Late Filed Claims	169,550,639	169,550,639
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	<u>1,695,433,336</u>	<u>1,751,466,488</u>
Other Post-Employment Benefits Liability	16,366,243	17,342,877
(Deficit) Surplus of Assets over Liabilities	(1,342,899,850)	(1,402,421,559)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 368,899,729</u>	<u>\$ 366,387,806</u>

Midland Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 6,562,882	\$ 4,635,757
Reinsurance Recovered	2,491,099	5,258,024
Other Receipts	2,205	-
Total Receipts	<u>9,056,186</u>	<u>9,893,781</u>
Disbursements:		
Distributions	2,631,183	5,009,762
Loss Adjustment Expense	21,248	81,480
Salaries & General Administrative Expenses	2,573,466	2,566,052
Professional Fees	221,640	644,607
Misc.	418,766	408,445
Total Disbursements	<u>\$ 5,866,303</u>	<u>\$ 8,710,346</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	Yes

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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 394,961	\$ 987,658
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	15,235,589	14,862,803
Common Stock, unaffiliated at fair market value	-	-
Total Investments	15,235,589	14,862,803
Total Cash, Cash Equivalents and Investments	15,630,550	15,850,461
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	15,630,550	15,850,461
Reinsurance Recoverable on Paid Losses and LAE	-	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-	-
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverable 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	50,502	63,801
Other Assets	-	-
Total Unrestricted Assets	15,681,052	15,914,262
Restricted Assets		
Statutory Deposits	-	1,252,776
Other Restricted Assets	-	-
Total Restricted Assets	-	1,252,776
Total Assets	\$ 15,681,052	\$ 17,167,038

Professional Liability Insurance Company of America

Liabilities

As of December 31,

	<u>2018</u>	<u>2017</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	53,696	85,130
Class II - Claims and Related Costs		
Allowed	200,001	1,266,045
Non-Allowed	<u>1,180,432</u>	<u>1,144,121</u>
Total Class II - Claims and Related Costs	<u>1,380,433</u>	<u>2,410,166</u>
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	221,386
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	12,998,356	13,373,891
Total Liabilities	<u>14,617,981</u>	<u>16,149,968</u>
Other Post-Benefits Benefits Liability	1,063,071	1,017,070
(Deficit) Surplus of Assets over Liabilities	-	-
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 15,681,052</u>	<u>\$ 17,167,038</u>

Professional Liability Insurance Company of America

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 259,631	\$ 175,042
Reinsurance Recovered	-	-
Other Receipts	1,275,772	541
Total Receipts	<u>1,535,403</u>	<u>175,583</u>
Disbursements:		
Distributions	1,631,441	-
Salaries & General Administrative Expenses	102,960	97,507
Professional Fees	31,391	33,655
Misc.	18,217	19,321
Total Disbursements	<u>\$ 1,784,009</u>	<u>\$ 150,483</u>

Realm National Insurance Company

Key Information

Date of Incorporation	March 12, 1892
Date of Liquidation	June 15, 2005
Presiding Judge	Hon. Lynn R. Kotler
Claims Bar Date	January 31, 2014
Date Closed	January 23, 2019
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 544,919	\$ 413,103
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	-	-
Common Stock, unaffiliated at fair market value	-	-
	-	-
Total Investments	-	-
	544,919	413,103
Total Cash, Cash Equivalents and Investments	544,919	413,103
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	544,919	413,103
Reinsurance Recoverable on Paid Losses and LAE	7,382,661	7,700,709
Less: Allowance for Uncollectable Reinsurance Recoverables	(7,382,661)	(7,700,709)
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverable on Unpaid Losses and LAE	155,997	155,997
Less: Allowance for Uncollectable Reinsurance Recoverables	(155,997)	(155,997)
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Receivables from Others	-	-
Accrued Investment Income	-	-
Other Assets	160,956	160,956
	-	-
Total Unrestricted Assets	705,875	574,059
Restricted Assets		
Statutory Deposits	-	205,000
Other Restricted Assets	-	-
	-	-
Total Restricted Assets	-	205,000
Total Assets	\$ 705,875	\$ 779,059

Realm National Insurance Company

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	11,299	23,492
Class II - Claims and Related Costs		
Allowed	85,546,808	85,654,912
Non-Allowed	-	-
Total Class II - Claims and Related Costs	85,546,808	85,654,912
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	18,654,069	18,743,936
Class VII - Late Filed Claims	401	401
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	104,276,206	104,486,370
Other Post-Employment Benefits Liability	-	-
(Deficit) Surplus of Assets over Liabilities	(103,570,331)	(103,707,311)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 705,875	\$ 779,059

Realm National Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 2,106	\$ 9,255
Reinsurance Recovered	228,180	55,500
Other Receipts	96,896	300,143
Total Receipts	<u>327,182</u>	<u>364,898</u>
Disbursements:		
Distributions	-	1,693,617
Salaries & General Administrative Expenses	157,612	1,847,769
Professional Fees	30,888	36,670
Misc.	6,866	10,018
Total Disbursements	<u>\$ 195,366</u>	<u>\$ 3,588,074</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. Arlene P. Bluth
Claims Bar Date	December 31, 2012
Projected Closing	2021
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 1,491,337	\$ 1,157,839
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	13,635,714	21,896,988
Common Stock, unaffiliated at fair market value	-	-
Total Investments	13,635,714	21,896,988
Total Cash, Cash Equivalents and Investments	15,127,051	23,054,827
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	15,127,051	23,054,827
Reinsurance Recoverable on Paid Losses and LAE	25,294,526	27,953,193
Less: Allowance for Uncollectable Reinsurance Recoverables	(23,928,066)	(26,134,204)
Net Reinsurance Recoverables on Paid Losses and LAE	1,366,460	1,818,989
Reinsurance Recoverable on Unpaid Losses and LAE	119,572	1,703,686
Less: Allowance for Uncollectable Reinsurance Recoverables	(109,990)	(1,583,533)
Net Reinsurance Recoverables on Unpaid Losses and LAE	9,582	120,153
Receivables from Others	447,565	447,565
Accrued Investment Income	50,584	77,456
Other Assets	464,000	464,000
Total Unrestricted Assets	17,465,242	25,982,990
Restricted Assets		
Statutory Deposits	103,415	231,290
Other Restricted Assets	1,656,572	1,569,517
Total Restricted Assets	1,759,987	1,800,807
Total Assets	\$ 19,225,229	\$ 27,783,797

The Insurance Corporation of New York

Liabilities

As of December 31,

	<u>2018</u>	<u>2017</u>
Secured Claims	\$ 688,991	\$ 1,348,853
Class I - Administrative Claims	361,885	219,064
Class II - Claims and Related Costs		
Allowed	12,912,418	20,787,651
Non-Allowed	4,384,773	6,460,267
Total Class II - Claims and Related Costs	<u>17,297,191</u>	<u>27,247,918</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	70,556,427	69,252,552
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	107,467,599	107,467,599
Total Liabilities	<u>197,888,887</u>	<u>207,052,780</u>
Other Post-Employment Benefits Liability	2,071,735	2,056,009
(Deficit) Surplus of Assets over Liabilities	(180,735,393)	(181,324,992)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	<u>\$ 19,225,229</u>	<u>\$ 27,783,797</u>

The Insurance Corporation of New York

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 308,878	\$ 231,810
Reinsurance Recovered	2,686,030	2,580,260
Other Receipts	131,288	172
Total Receipts	<u>3,126,196</u>	<u>2,812,242</u>
Disbursements:		
Distributions	9,172,749	424,938
Salaries & General Administrative Expenses	1,778,416	1,177,862
Professional Fees	52,567	67,705
Misc.	61,960	55,304
Total Disbursements	<u>\$ 11,065,692</u>	<u>\$ 1,725,809</u>

Touchstone Health HMO, Inc.

Key Information

Date of Incorporation	May 30, 2006
Date of Liquidation	May 11, 2018
Presiding Judge	Hon. William J. Giacomo
Claims Bar Date	November 13, 2018
Projected Closing	2021
Distributions Paid to Date	\$ -0-
Federal Waiver Requested	No

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,

	2018
Unrestricted Assets:	
Cash and Cash Equivalents	\$ 484,934
Investments	
Certificate of Deposits	-
Bonds, at fair market value	6,210,484
Common Stock, unaffiliated at fair market value	-
Total Investments	6,210,484
Total Cash, Cash Equivalents and Investments	6,695,418
Other Invested Assets	
Investment in Subsidiaries	-
Real Estate	-
Buildings	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	6,695,418
Reinsurance Recoverable on Paid Losses and LAE	-
Less: Allowance for Uncollectable Reinsurance Recoverables	-
Net Reinsurance Recoverables on Paid Losses and LAE	-
Reinsurance Recoverable 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	8,420
Other Assets	-
Total Unrestricted Assets	6,703,838
Restricted Assets	
Statutory Deposits	-
Other Restricted Assets	-
Total Restricted Assets	-
Total Assets	\$ 6,703,838

Touchstone Health HMO, Inc.

Liabilities

As of December 31,

	2018
Secured Claims	\$ -
Class I - Administrative Claims	51,733
Class II - Claims and Related Costs	
Allowed	-
Non-Allowed	10,284,608
Total Class II - Claims and Related Costs	10,284,608
Class III - Federal Government Claims	-
Class IV - Employee Claims	-
Class V - State and Local Government Claims	9,190
Class VI - General Creditor Claims	7,160,723
Class VII - Late Filed Claims	-
Class VIII - Section 1307 (Shareholder) Loans	10,639,750
Class IX - Shareholder Claims	54,653,626
Total Liabilities	82,799,630
Other Post-Employment Benefits Liability	36,935
(Deficit) Surplus of Assets over Liabilities	(76,132,727)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 6,703,838

Touchstone Health HMO, Inc.

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>
Receipts:	
Net Investment Income	\$ 58,359
Reinsurance Recovered	-
Other Receipts	166
Total Receipts	<u>58,525</u>
Disbursements:	
Distributions	-
Salaries & General Administrative Expenses	347,786
Professional Fees	26,118
Misc.	29,044
Total Disbursements	<u>\$ 402,948</u>

Union Indemnity Insurance Company

Key Information

Date of Incorporation	October 20, 1975
Date of Liquidation	July 16, 1985
Presiding Judge	Hon. Barbara Jaffe
Claims Bar Date	July 19, 2010
Projected Closing	2020
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,

	2018	2017
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 695,656	\$ 749,987
Investments		
Certificate of Deposits	-	-
Bonds, at fair market value	21,672,113	18,409,226
Common Stock, unaffiliated at fair market value	-	-
Total Investments	21,672,113	18,409,226
Total Cash, Cash Equivalents and Investments	22,367,769	19,159,213
Other Invested Assets		
Investment in Subsidiaries	-	-
Real Estate	-	-
Buildings	-	-
Total Cash, Cash Equivalents, Investments and Other Invested Assets	22,367,769	19,159,213
Reinsurance Recoverable on Paid Losses and LAE	9,841,190	40,306,322
Less: Allowance for Uncollectable Reinsurance Recoverables	(9,841,190)	(40,306,322)
Net Reinsurance Recoverables on Paid Losses and LAE	-	-
Reinsurance Recoverable on Unpaid Losses and LAE	-	1,117,885
Less: Allowance for Uncollectable Reinsurance Recoverables	-	(1,117,885)
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	-
Receivables from Others	400,000	470,000
Accrued Investment Income	54,866	51,469
Other Assets	-	-
Total Unrestricted Assets	22,822,635	19,680,682
Restricted Assets		
Statutory Deposits	-	-
Other Restricted Assets	3,656,299	6,179,299
Total Restricted Assets	3,656,299	6,179,299
Total Assets	\$ 26,478,934	\$ 25,859,981

Union Indemnity Insurance Company

Liabilities

As of December 31,

	2018	2017
Secured Claims	\$ 3,819,284	\$ 6,342,284
Class I - Administrative Claims	407,317	400,759
Class II - Claims and Related Costs		
Allowed	177,354,226	177,346,778
Non-Allowed	352,445	136,075
Total Class II - Claims and Related Costs	177,706,671	177,482,853
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	96,058,442	161,040,254
Class VII - Late Filed Claims	68,826,987	69,488,205
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
Total Liabilities	347,027,283	414,962,937
Other Post-Employment Benefits Liability	4,199,884	4,210,635
(Deficit) Surplus of Assets over Liabilities	(324,748,233)	(393,313,591)
Total Liabilities and (Deficit) Surplus of Assets over Liabilities	\$ 26,478,934	\$ 25,859,981

Union Indemnity Insurance Company

Receipts and Disbursements

For The Years Ended December 31,

	<u>2018</u>	<u>2017</u>
Receipts:		
Net Investment Income	\$ 361,821	\$ 203,622
Reinsurance Recovered	3,723,360	4,019
Other Receipts	-	-
Total Receipts	<u>4,085,181</u>	<u>207,641</u>
Disbursements:		
Distributions	3,586	9,217
Salaries & General Administrative Expenses	349,752	383,734
Professional Fees	494,729	40,496
Misc.	31,323	29,594
Total Disbursements	<u>\$ 879,390</u>	<u>\$ 463,041</u>

Financial Overview

**Ancillary
Receiverships**

Ancillary Receiverships-

- **American Manufacturers Mutual Insurance Company**
- **American Motorists Insurance Company**
- **CastlePoint National Insurance Company**
- **Eagle Insurance Company**
- **Guarantee 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
Ancillary Judge	Hon. Manuel J. Mendez
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2021

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 4,243,023	\$ 24,962,840
LAE Paid	189,290	1,789,216
Administrative Expenses Paid	625,467	4,846,753
Total	\$ 5,057,780	\$ 31,598,809
Open Reserves	\$ 79,823,684	\$ 79,823,684
Receipts/Recoveries	\$ 4,255,104	\$ 12,709,843

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
Ancillary Judge	Hon. Manuel J. Mendez
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2021

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 10,013,795	\$ 63,631,658
LAE Paid	401,137	3,823,619
Administrative Expenses Paid	974,240	6,931,906
Total	\$ 11,389,172	\$ 74,387,183
Open Reserves	\$ 203,817,554	\$ 203,817,554
Receipts/Recoveries	\$ 11,997,410	\$ 32,516,220

CastlePoint National Insurance Company

Key Information

Domiciled State	California
Date of Liquidation	April 1, 2017
Date of Ancillary Receivership	June 26, 2017
Ancillary Judge	Hon. Jennifer G. Schechter
Funds Triggered	P/C and WC Funds
Projected Closing	2023

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 30,408,650	\$ 35,047,445
LAE Paid	4,015,853	4,313,195
Administrative Expenses Paid	4,675,549	6,911,868
Total	\$ 39,100,052	\$ 46,272,508
Open Reserves	\$ 413,042,082	\$ 413,042,082
Receipts/Recoveries	\$ 1,753,153	\$ 1,753,153

Eagle Insurance Company

Key Information

Domiciled State	New Jersey
Date of Rehabilitation	January 29, 2007
Date of Liquidation	August 9, 2007
Date of Ancillary Receivership	February 27, 2009
Ancillary Judge	Hon. Eileen A. Rakower
Funds Triggered	P/C and PMV Funds
Projected Closing	2019

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 14,000	\$ 8,259,658
LAE Paid	1,497	1,152,061
Administrative Expenses Paid	175,790	11,969,681
Total	\$ 191,287	\$ 21,381,400
Open Reserves	\$ 395,683	\$ 395,683
Receipts/Recoveries	\$ -0-	\$ -0-

Guarantee Insurance Company

Key Information

Domiciled State	Florida
Date of Liquidation	November 27, 2017
Date of Ancillary Receivership	January 26, 2018
Ancillary Judge	Hon. Paul A. Goetz
Funds Triggered	WC Fund
Date Closed	February 7, 2019

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 15,366,783	\$ 15,366,783
LAE Paid	2,482,020	2,482,020
Administrative Expenses Paid	972,161	972,161
Total	\$ 18,820,964	\$ 18,820,964
Open Reserves	\$ 63,217,559	\$ 63,217,559
Receipts/Recoveries	\$ 532,390	\$ 532,390

Lincoln General Insurance Company

Key Information

Domiciled State	Pennsylvania
Date of Liquidation	November 5, 2015
Date of Ancillary Receivership	January 26, 2016
Ancillary Judge	Hon. James D'Auguste
Funds Triggered	P/C and PMV Funds
Projected Closing	2020

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 567,816	\$ 4,172,380
LAE Paid	87,662	210,174
Administrative Expenses Paid	595,983	4,589,759
Total	\$ 1,251,461	\$ 8,972,313
Open Reserves	\$ 9,244,847	\$ 9,244,847
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
Ancillary Judge	Hon. Manuel J. Mendez
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2021

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 6,306,170	\$ 41,480,129
LAE Paid	276,576	3,504,036
Administrative Expenses Paid	1,088,790	8,138,730
Total	\$ 7,671,536	\$ 53,122,895
Open Reserves	\$ 124,499,771	\$ 124,499,771
Receipts/Recoveries	\$ 8,503,242	\$ 25,634,816

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
Ancillary Judge	Hon. Lisa A. Sokoloff
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2020

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 13,217,824	\$ 599,495,605
LAE Paid	866,453	65,604,857
Administrative Expenses Paid	1,984,759	90,294,385
Total	\$ 16,069,036	\$ 755,394,847
Open Reserves	\$ 236,222,965	\$ 236,222,965
Receipts/Recoveries	\$ 3,085,083	\$ 585,740,102

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
Ancillary Judge	Hon. Nancy M. Bannon
Funds Triggered	P/C and WC Funds
Projected Closing	2020

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 3,477,107	\$ 118,070,891
LAE Paid	129,156	6,673,258
Administrative Expenses Paid	694,697	16,751,271
Total	\$ 4,300,960	\$ 141,495,420
Open Reserves	\$ 60,153,929	\$ 60,153,929
Receipts/Recoveries	\$ 1,062,428	\$ 95,140,877

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
Ancillary Judge	Hon. Manuel J. Mendez
Funds Triggered	P/C, PMV and WC Funds
Projected Closing	2020

Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2018

Category	2018	Inception To Date
Claims Paid	\$ 4,894,456	\$ 52,062,753
LAE Paid	402,727	6,346,058
Administrative Expenses Paid	587,517	10,207,377
Total	\$ 5,884,700	\$ 68,616,188
Open Reserves	\$ 53,677,443	\$ 53,677,443
Receipts/Recoveries	\$ 7,293,780	\$ 11,254,763