



# New York Liquidation Bureau

**2019 Annual Report**

Issued April 30, 2020

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## Executive Summary

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The New York Liquidation Bureau (“NYLB”) continued to produce positive results for creditors of insolvent estates in 2019. Last year we paid significant claims from the Security Funds. The P/C Fund paid \$77 million; the PMV Fund paid \$38 million and the WC Fund paid \$73 million for a combined total of \$188 million, a ten year high.

These payments were a continuation of the \$174 million the Security Funds paid in 2018. This recent increase in combined payments was driven primarily by three new estates: Castlepoint National Insurance Company for the P/C Fund, Fiduciary Insurance Company of America for the PMV Fund and Guarantee Insurance Company for the WC Fund.

Our roster of domestic estates remained stable at 18 in 2019, which is down from a 10-year high of 40 domestic estates in 2011. As our domestic estates have decreased and matured over the last ten years, the overall distributions from domestic estates have declined to \$11 million in 2019.

Many of our older estates are involved in the federal waiver process, which has impeded the NYLB’s ability to make final distributions. In 2019, our assets under management marginally increased to \$745.6 million. This was due to an improvement in interest rates and increased collections on reinsurance, salvage and litigation awards. As a result, on a pre-distribution basis, many of our domestic estates achieved a positive cash flow in 2019.

In 2019, we continued to look for opportunities to reduce overhead costs and gain efficiencies through technology and systems enhancements. We began a project to upgrade our claims processing system (CAPS) and implemented an office wide payroll and electronic time and attendance system.

2020 will present us with novel challenges. We began the liquidation of Maidstone Insurance Company on February 13, 2020, and anticipate the intake of at least two additional complex estates this year. In March 2020, we responded to the outbreak of COVID-19 in the New York City area by closing our offices and requiring employees to work from home. The crisis has imposed many new demands on our workforce, but we made the transition with minimal disruption to our operations.

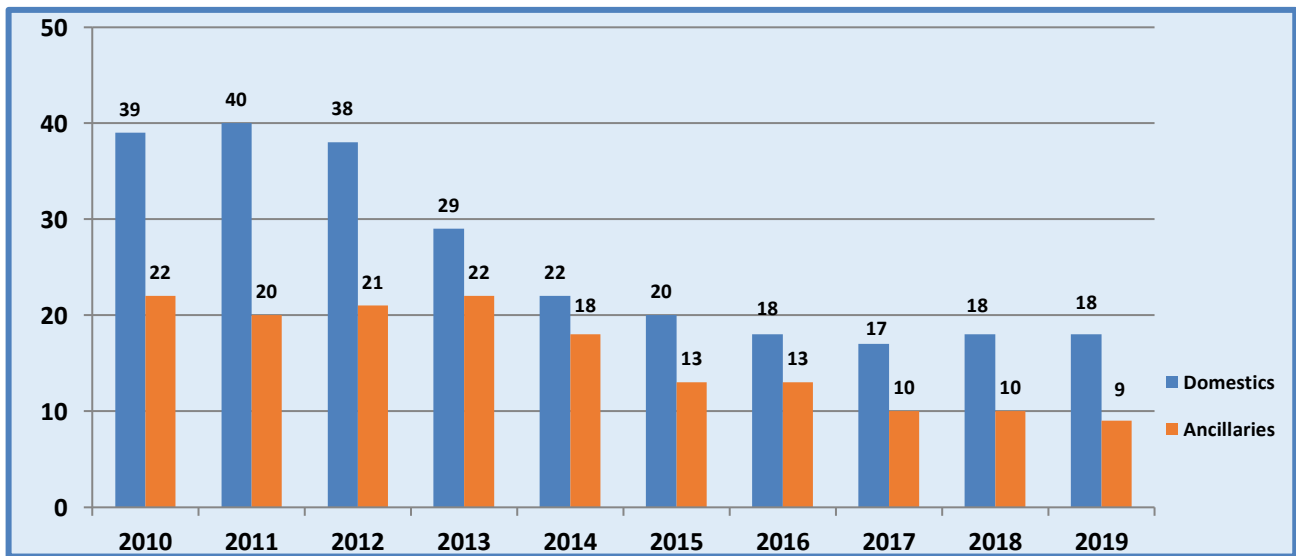
## Who We Are

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

### 1. The Superintendent as Receiver

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

**Open Receiverships at Year End (2010 - 2019)**

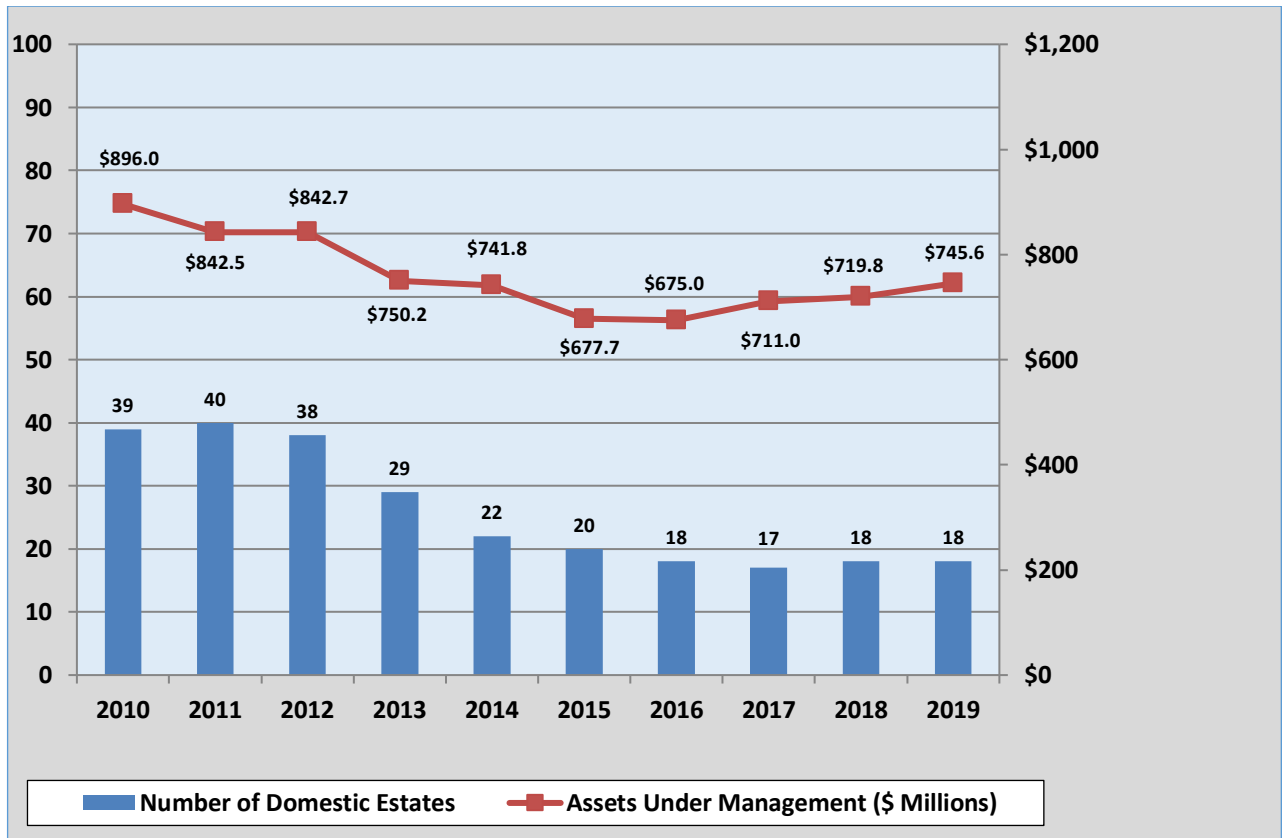


The Receiver’s function is to manage the property and affairs of insurance companies in receivership. Our primary duties include collecting and monetizing the insurer’s assets, resolving and paying its claims, and representing the Receiver in court.

At year-end 2019, the Receiver managed 18 domestic insurance companies and 9 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 and 2019.

The assets of domestic receiverships in liquidation managed by the Receiver totaled approximately \$745.6 million at the end of 2019. This is down from a ten-year high of \$896 million in 2010.

**Assets Under Management for  
Domestic Estates in Liquidation at Year-End (2010 - 2019)**

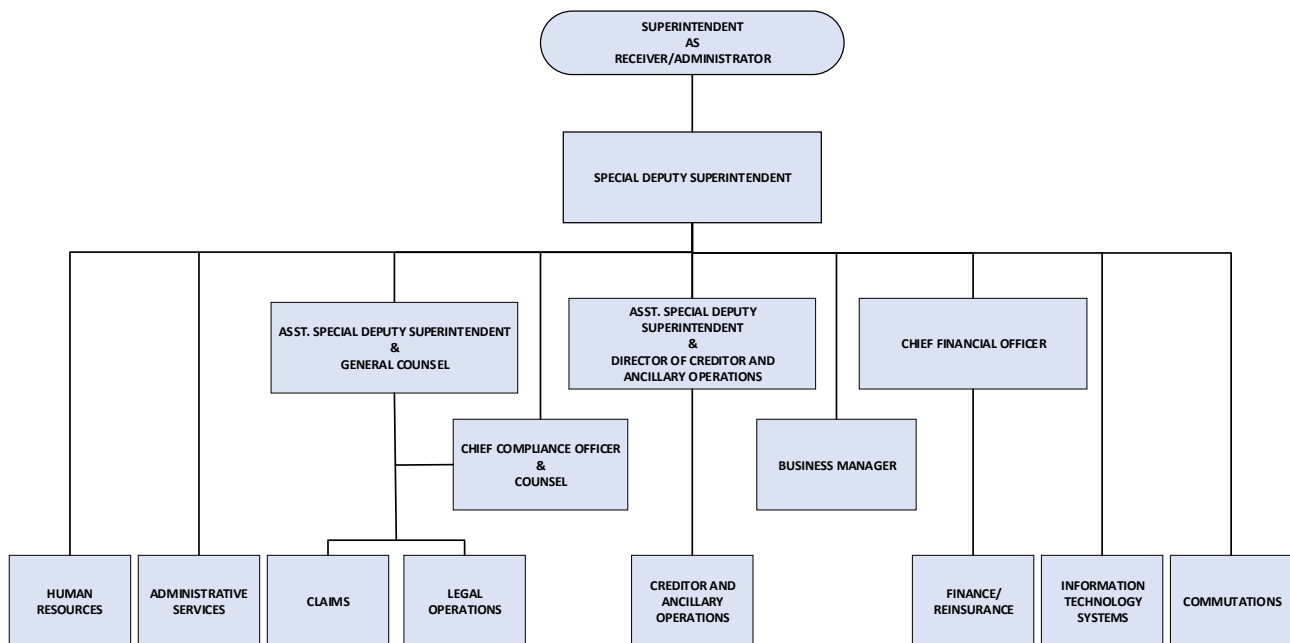


## 2. The Superintendent as Administrator of the Security Funds

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

## 3. Our Organizational Structure and Values

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



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

## A Review of 2019

As of December 31, 2019, there were 18 domestic receiverships in liquidation, 9 ancillary receiverships, and no receiverships in rehabilitation. Below is a chart of our open domestic receiverships.

### Open Domestic Receiverships – Year End 2019

RECEIVERSHIP	DATE OPENED	ASSETS UNDER MANAGEMENT
American Medical and Life Insurance Company	2016	\$ 1,606,566
Atlantic Mutual Insurance Company	2011	79,114,368
Atlantis Health Plan, Inc.	2019	2,886,206
Centennial Insurance Company	2011	39,767,944
Cuatro, LLC	2018	4,608,522
Eveready Insurance Company	2015	487,652
Executive Life Insurance Company of New York	2013	21,008,101
Fiduciary Insurance Company	2017	33,998,204
First Central Insurance Company	1998	2,388,478
Frontier Insurance Company	2012	33,205,689
Group Council Mutual Insurance Company	2002	1,617,469
Health Republic Insurance of New York, Corporation	2016	41,338,210
Ideal Mutual Insurance Company	1985	50,354,192
Insurance Corporation of New York	2010	14,356,188
Midland Insurance Company	1986	375,197,291
Professional Liability Insurance Company of America	2014	14,750,388
Touchstone Health HMO, Inc.	2018	5,902,324
Union Indemnity Insurance Company of New York	1985	23,057,539
<b>Total Assets Under Management</b>	--	<b>\$ 745,645,321</b>

Closing receiverships in a timely and efficient manner is one of our chief priorities. In 2019, we closed one domestic receivership and two ancillary receiverships. An additional ancillary estate was closed in January 2020.

**Closed Domestic and Ancillary Receiverships – Year End 2019**

Name	Type of Receivership	Date Opened	Date Closed
Realm National Insurance Company	Domestic	2005	2019
Eagle Insurance Company	Ancillary	2009	2019
Guarantee Insurance Company	Ancillary	2018	2019
Northwestern National Insurance Company	Ancillary	2019	2020

**1. New Estates**

One new domestic liquidation Atlantis Health Plan, Inc. and one ancillary receivership, Northwestern National Insurance Company of Milwaukee, Wisconsin (“Northwestern”), were opened in 2019.

**New Domestic Estate in 2020:**

**Atlantis** was placed into liquidation by order of the Supreme Court of the State of New York, dated April 19, 2019. Atlantis was incorporated in New York on April 17, 1995, and obtained a certificate of authority, effective May 17, 2000, from the New York State Department of Health to operate as a health maintenance organization pursuant to article 44 of the New York Public Health Law. Atlantis offered plans providing Medicare Advantage and Medicare Advantage Part D prescription drug coverage and healthcare services to Medicare beneficiaries through a network of hospitals and other healthcare service providers. Atlantis also provided non-government sponsored coverage to individuals and companies.

**New Ancillary Estate in 2020:**

**Northwestern** was declared insolvent and placed into receivership by the Circuit Court, Dane County, Madison, Wisconsin, on May 2, 2019. The Superintendent of Financial Services was appointed Ancillary Receivership by order of the Supreme Court, New York County, on August 8, 2019. The Northwestern receivership was closed by Court Order on January 27, 2020.

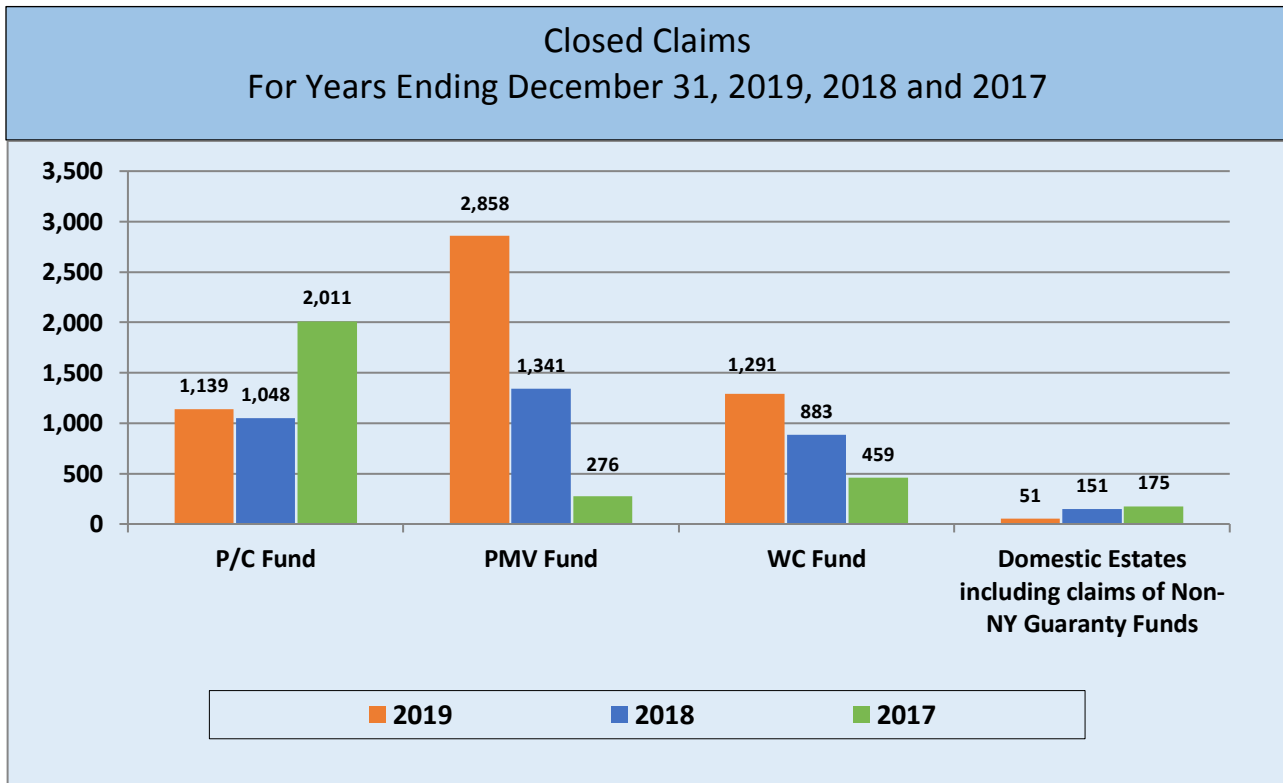


**New Estate Subsequent to Year-End 2019:**

**Maidstone Insurance Company**, was placed into liquidation by order of the Supreme Court of the State of New York, dated February 13, 2020. Maidstone was incorporated in New York on May 11, 1988 as General Assurance Company (“GAC”). GAC obtained a license to conduct the business of insurance in the State of New York on July 19, 1988 and commenced business on October 1, 1988. GAC changed its name to AutoOne Insurance Company (“AIC”) effective January 9, 2004, and AIC changed its name to Maidstone Insurance Company effective December 14, 2015. Maidstone was licensed to conduct business of insurance in the State of New York in accordance with Insurance Law 1113(a) sections (3) through (17), (19) through (21), and (26), and was licensed to conduct the business of insurance in 22 other states in addition to New York.

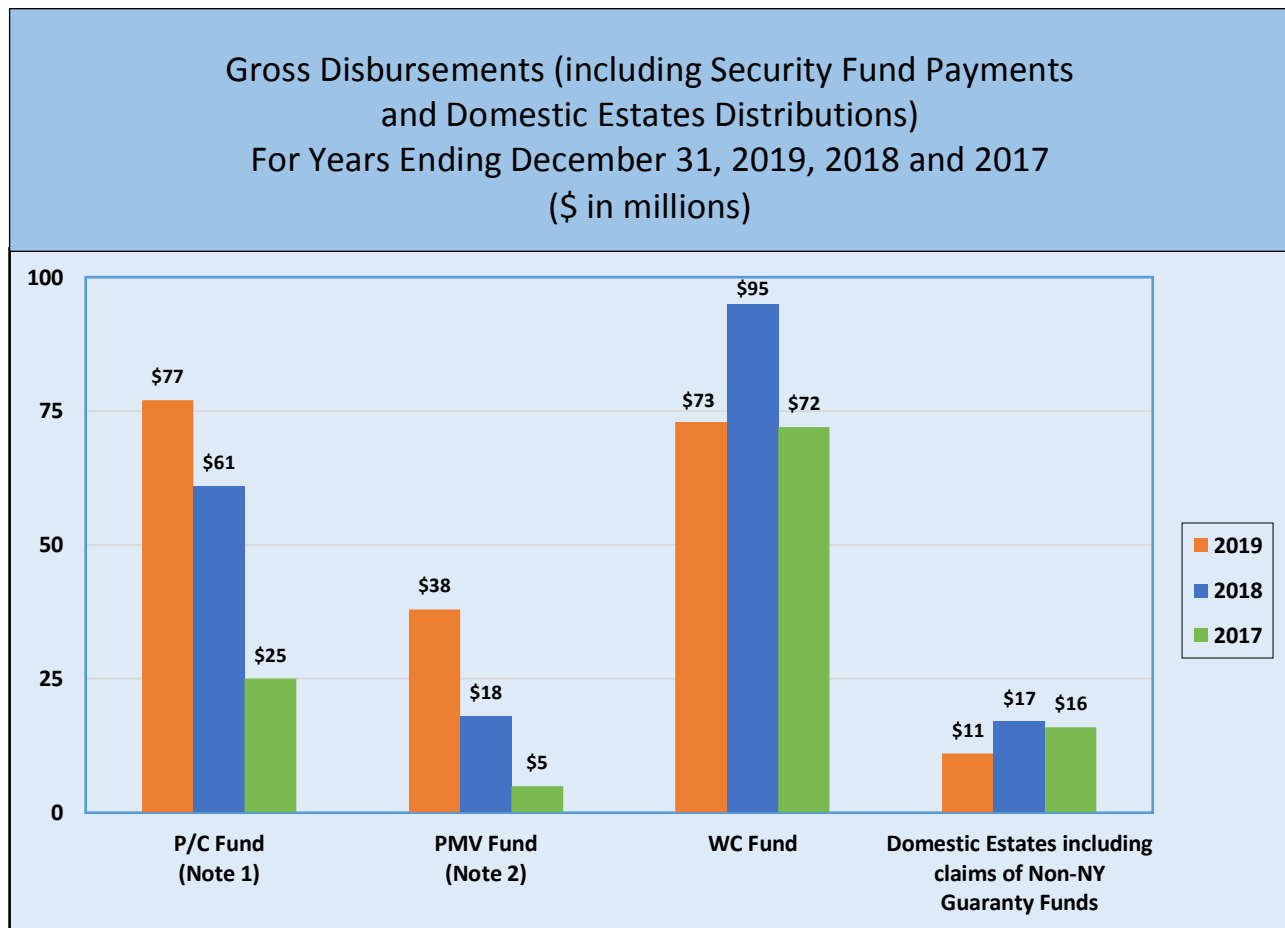
**2. Claims Closed**

The NYLB closed 5,339 closed in 2019. The P/C Fund accounted for 1,139 closed claims, the PMV Fund accounted for 2,858 closed claims and the WC Fund accounted for 1,291 closed claims. An additional 51 non-fund claims against domestic estates were closed in 2019.



### 3. Claims Paid

In 2019, we paid a combined \$199 million to creditors of domestic estates and Security Fund claimants, which is approximately \$8 million more than was paid on a combined basis in 2018. These amounts included payments from the Security Funds and distributions from the assets of domestic insurers in liquidation. Distributions from domestic receiverships generally represent less than the full amount of the claim allowance due to the insolvency of the insurance companies in receivership. Of the \$199 million in payments in 2019, approximately \$77 million was paid by the P/C Fund, approximately \$38 million was paid by the PMV Fund, and approximately \$73 million was paid by WC Fund. In addition, \$11 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.



Note 1: CastlePoint P/C Security Fund payments are 88% of the total P/C Fund payments in 2019.

Note 2: Fiduciary PMV Security Fund payments are 97% of the total PMV Fund payments in 2019.

#### **4. Property/Casualty Insurance Security Fund**

The P/C Fund is established under Insurance Law Article 76 for the purpose of paying eligible property/casualty claims of insurance receiverships that remain unpaid due to the insurer's insolvency up to a statutory limit. The P/C Fund and the PMV Fund (below) may include an indemnity benefit and a legal defense to the insured for any claims brought against the insured in connection with the claim. The P/C Fund 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 1,139 claims in 2019 and made payments of approximately \$77 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 2,858 claims in 2019 and made payments of approximately \$38 million.

#### **6. Workers' Compensation Fund**

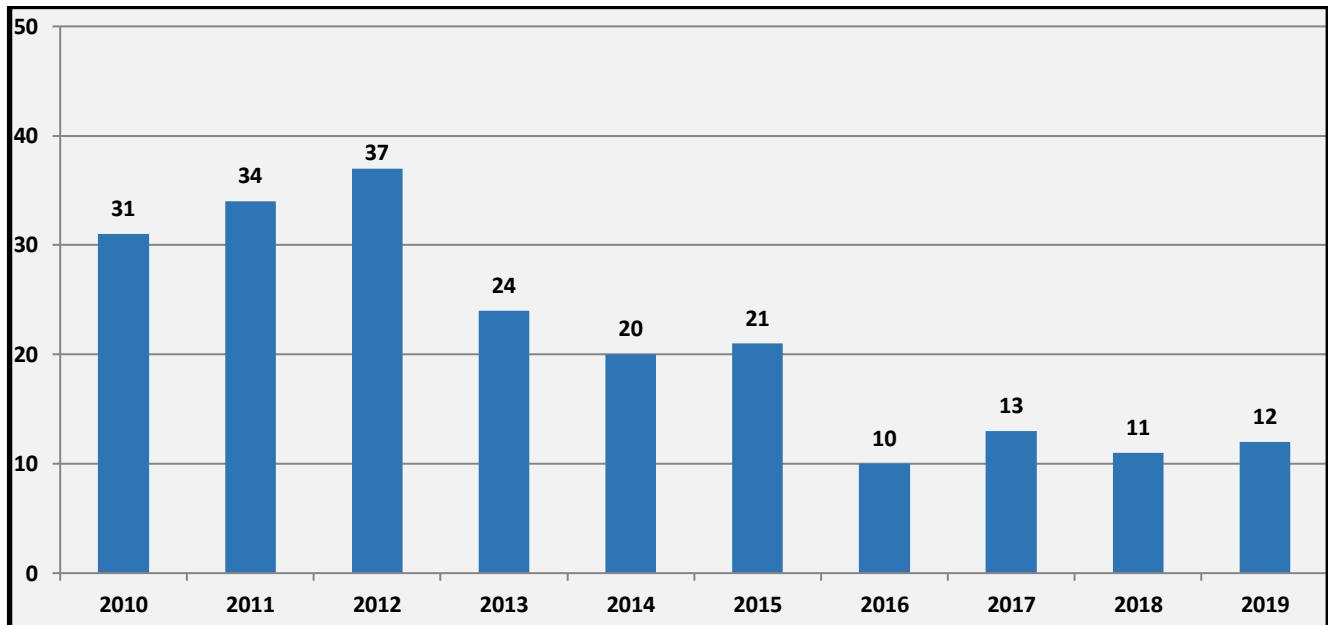
The WC Fund is established under Article 6-A of the Workers' Compensation Law for the purpose of providing benefits to injured workers whose employers were insured by insolvent carriers. The WC Fund settles or pays eligible claims in order to ensure there is no disruption in workers' compensation benefits. The WC Fund is the largest component of the NYLB's claims portfolio by dollar value, with approximately \$916 million in claims reserves. In 2019, the WC Fund closed 1,291 workers' compensation claims and paid workers' compensation benefits (indemnity and medical) of approximately \$73 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 20<sup>th</sup> Century to help their members finance end of life expenses. When a fraternal is placed into liquidation, the Receiver communicates with the members and winds-up the organization's affairs. At year-end 2019, there were 12 fraternal benefit societies under management. The number of fraternal benefit societies has decreased in recent years from a high of 37 in 2012 to a low of 10 in 2016. Five fraternal benefit societies were placed into liquidation in 2019.

**Open Fraternal Benefit Societies at Year End (2010 – 2019)**



### Open Fraternal Benefit Societies – Year End 2019

Name	Date Opened
Amstel Benevolent Society, Inc.	07/17/2018
Berdichever Independent Benevolent Association	06/02/2017
Bukowiner Bessarabian Benevolent Association	09/11/2017
Fedlo Association, Inc.	05/16/2017
Fidelis Fraternal Lodge, Inc.	07/23/2019
Fraternal Welfare Society	06/21/2019
Kudryncer Benevolent Society, Inc.	09/25/2018
Minsker Independent Benevolent Association	06/11/2019
Sieniawer Young Men’s Sick Benevolent Association, Inc.	07/23/2018
Torchiner Voliner Young Men’s Association, Incorporated	06/14/2019
Trembowler Benevolent Association, Inc.	08/15/2018
Zashkower K.U.V.	07/11/2019

The assets of fraternal benefit societies generally consist of investments, cash and undistributed graves. The Receiver is responsible for issuing deeds for graves to members and other eligible persons under the rules of the society, selling surplus graves and distributing any remaining assets to the society’s members. In 2019, 4 fraternal benefit societies were closed and 904 graves were distributed. The average time to close a fraternal society was 35 months.

### Fraternal Benefit Societies Closed in 2019

Name of Fraternal	Date Opened	Date Closed	Number of Months Pending	Total # of Graves Deeded
Yarmolinitzer Friends, Inc.	04/24/17	02/08/19	21 months	219
Provident Sick and Benevolent Society, Inc.	10/23/15	05/16/19	42 months	288
First Bereg-Munkacer Sick and Benevolent Society	04/09/15	08/05/19	51 months	369
Bronx Hungarian Sick & Benevolent Society, Inc.	08/01/17	10/28/19	26 months	28
				904

## 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 2019 and 2018 reinsurance collections totaled \$12.8 million and \$11.6 million, respectively.

Reinsurance Collections	Net Recovered in 2019 (in millions)	Net Recovered in 2018 (in millions)
Paid losses & paid LAE collections	\$ 12.0	\$ 7.9
Unpaid losses and unpaid LAE commutations	\$ .8	\$ 3.7
Total	\$ 12.8	\$ 11.6

## 9. Investment Income

The Receiver manages the financial assets of domestic receiverships with the primary objectives of meeting the liquidity needs of each receivership and preserving capital. In addition, the Receiver seeks to obtain a reasonable investment return and has engaged an investment manager experienced in investing insurance company assets. We earned approximately \$17.5 million in investment income on assets under management in 2019 as compared to \$13.2 million in 2018 with a book yield of 2.36% and 2.29% in 2019 and 2018, respectively. The overall quality of the portfolio is highly rated at Aa2/AA by Moody’s and S&P.

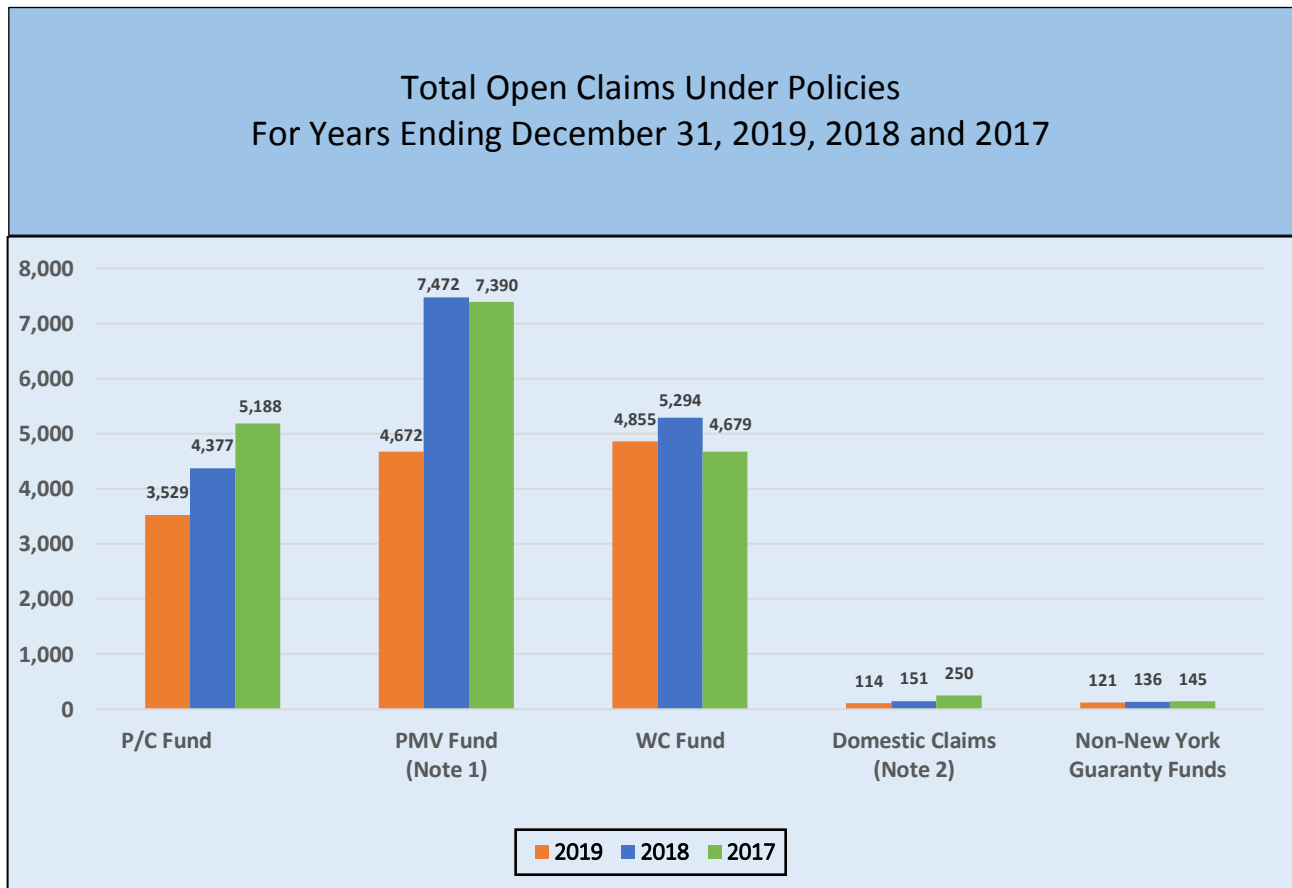
## 10. Special Deposits Held By Other States

Certain domestic insurance companies post security deposits with the regulators of other states as a condition of being licensed in that state. When the insurer is placed in liquidation, the deposits are generally not released until the regulator of the state holding the deposit determines that the insurer has satisfied all liabilities covered in that state. The Receiver worked with other state regulators to recover \$2.1 million in deposits in 2019.

## Goals

### Goals for 2020

At the beginning of 2020, the Superintendent as Receiver and Administrator had approximately 13,291 open claims under insurance policies. The majority of claims are Security Fund eligible and are divided among the P/C Fund (27%), PMV Fund (35%) and the WC Fund (37%).

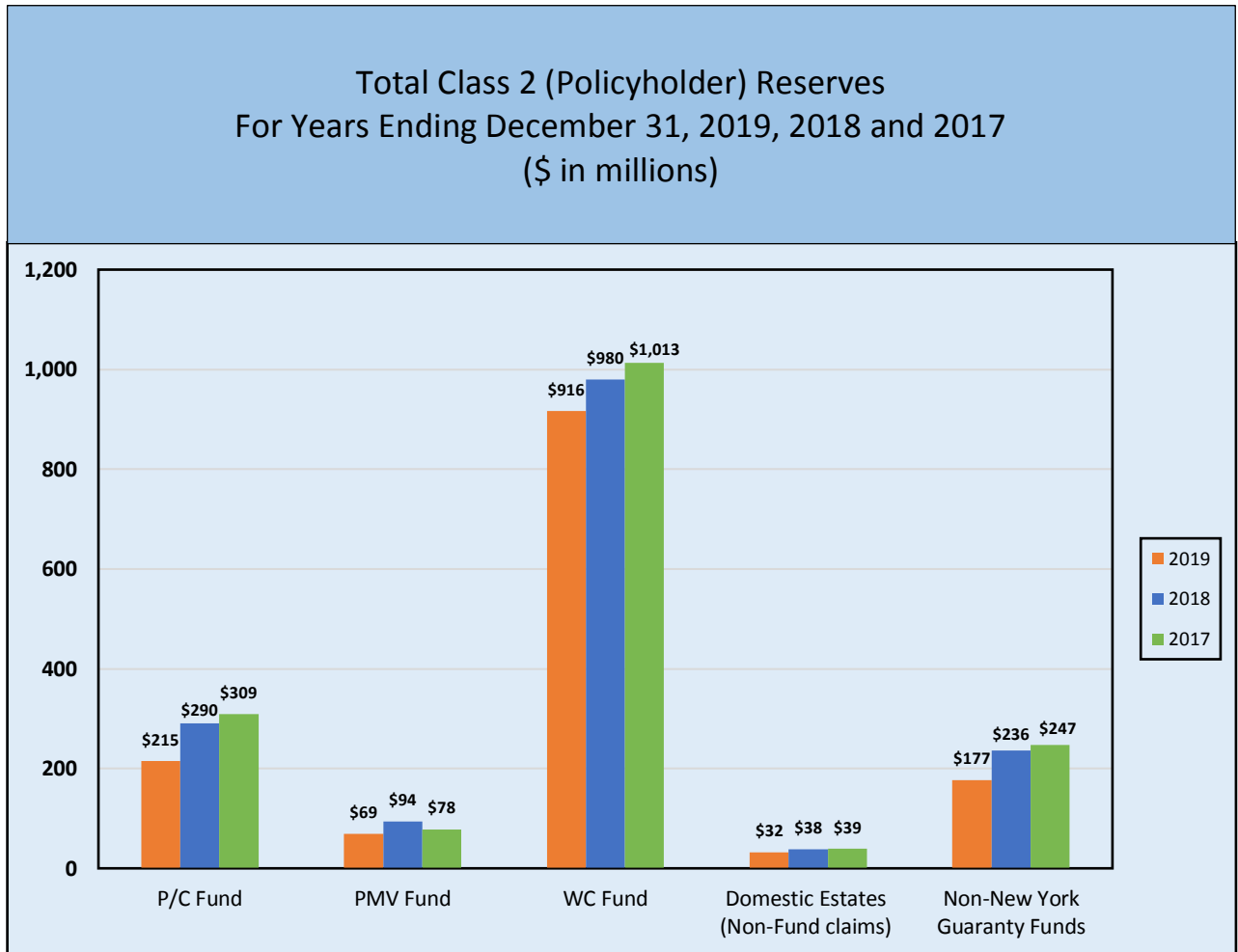


Note 1: The PMV Fund's open claims decreased significantly in 2019 due to the settlement of no-fault automobile claims of Fiduciary Insurance Company.

Note 2: The Domestic Claims column does not include open claims for Cuatro, LLC. As of year-end 2019, Cuatro had 25,364 open claims.

**Reserves:**

Posted reserves for all open claims are approximately \$1.4 billion, of which approximately \$916 million or 66% percent are attributable to workers' compensation claims. Claim reserves are adjusted periodically based on the receipt of new information and Workers' compensation claim reserves are reviewed annually.





## Closing Estates and Ancillary Receiverships

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

Domestic Estate	Projected Closing
Professional Liability Insurance Company of America	2020
Eveready Insurance Company	2021
American Medical and Life Insurance Company	2021
Atlantis Health Plan, Inc.	2021
Cuatro, LLC	2021
Group Council Mutual Insurance Company	2021
Health Republic Insurance of New York, Corp.	2021
The Insurance Corporation of New York	2021
Frontier Insurance Company	2022
Ideal Mutual Insurance Company	2022
Touchstone Health HMO, Inc.	2022
Union Indemnity Insurance Company of New York	2022
Atlantic Mutual Insurance Company	2023
Centennial Insurance Company	2023
Fiduciary Insurance Company of America	2023
Midland Insurance Company	2023
Maidstone Insurance Company	2024

## Closing Estates and Ancillary Receiverships (continued)

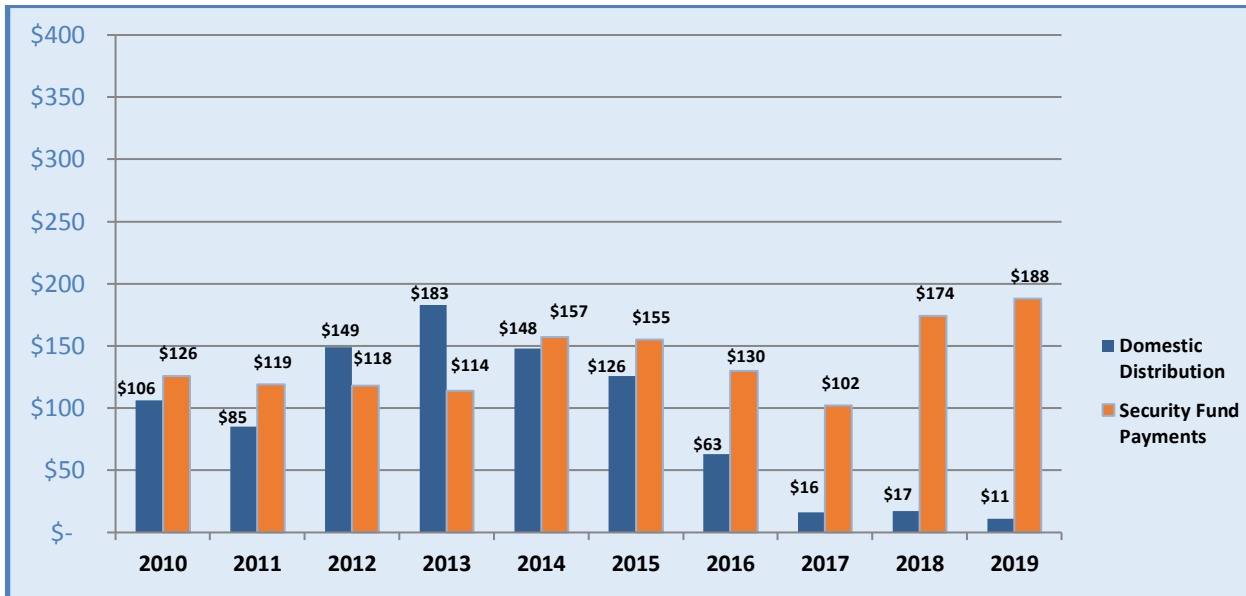
Ancillary Receivership	Projected Closing
Northwestern National Insurance Company of Milwaukee, Wisconsin	2020
Lincoln General Insurance Company	2021
Ullico Casualty Company	2021
Reliance Insurance Company	2022
The Home Insurance Company	2023
American Manufactures Mutual Insurance Company	2025
American Motorist Insurance Company	2025
CastlePoint National Insurance Company	2025
Lumbermens Mutual Casualty Insurance Company	2025

### 1. Resolution and Payment of Claims

Resolution and payment of claims is another measure of our performance. As noted on page 7, the NYLB closed 5,339 claims in 2019.

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 2019 were \$199 million, consisting of both Security Fund payments and Domestic Receivership distributions.

**Total Domestic Receivership and Security Fund Payments (2010 - 2019)**  
 (\$ in Millions)



Security Fund payments reached a ten-year high in 2019, representing the increased number of covered claims from new estates in the last three years -- Fiduciary Insurance Company of America (2017), CastlePoint National Insurance Company (2017), and Guarantee Insurance Company (2018).

Distributions from domestic estates decreased in 2019, reflecting the decrease in the number of domestic estates under management in the last ten years. In addition, many of our more mature estates are engaged in the federal waiver process, which inhibits our ability to make distributions without first receiving a waiver from the Federal Government that it will not assert additional claims in the receivership under the Federal Priority Statute or other law.

# 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**. The 2019 audited financial statements for the combined domestic estates under management will be available on the NYLB website ([www.nylb.org](http://www.nylb.org)) by August 2020.
- 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 distributions.
- In cases where the assets of estates in receivership are not sufficient to pay claims below class two priority claims relating to claims under policies, the Receiver generally chooses not to evaluate claims in the 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 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. The federal waiver request is generally submitted toward the end of a receivership as a precursor to closing the estate and making a final distribution.
- Projected closing dates are based on management's best-case estimates of when an estate will close. There are many factors that determine a closing date and management reserves the right to update projected closing dates as new information is presented.

# 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	June 2021
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 469,986	\$ 846,352
Bonds, at fair market value	1,136,569	840,617
<b>Total Cash, Cash Equivalents and Investments</b>	<u>1,606,555</u>	<u>1,686,969</u>
Accrued Investment Income	8,274	4,329
Other Assets	12,855	19,380
<b>Total Unrestricted Assets</b>	<u>1,627,684</u>	<u>1,710,678</u>
<b>Restricted Assets:</b>		
Statutory Deposits	292,215	274,070
<b>Total Assets</b>	<u>\$ 1,919,899</u>	<u>\$ 1,984,748</u>

# American Medical and Life Insurance Company

## Liabilities

As of December 31,

	2019	2018
Secured Claims	\$ -	\$ -
Unsecured Liabilities:		
Class I - Administrative Claims	20,126	13,701
Class II - Employee Claims	2,400	2,400
Class III - Vendor Claims 90 days prior to the date of liquidation	-	-
Class IV - Policy and Annuity Contract related Claims	124,405	225
Class V – Federal, State and Local Government Claims	300,142	338,456
Class VI - General Creditor Claims	1,728,054	3,803,949
Class VII – Surplus, Capital or Contribution Notes Claims	-	-
Class VIII – Shareholder Claims	5,000,000	5,000,000
<b>Total Liabilities</b>	<b>7,175,127</b>	<b>9,158,731</b>
Other Post-Employment Benefits Liability	94,391	71,637
(Deficit) Surplus of Assets over Liabilities	(5,349,619)	(7,245,620)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<b>\$ 1,919,899</b>	<b>\$ 1,984,748</b>

**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,

	2019	2018
<b>Receipts:</b>		
Net Investment Income	\$ 19,309	\$ 12,293
Release from Statutory Deposits	-	109,101
Miscellaneous	102,090	7,459
<b>Total Receipts</b>	<b>121,399</b>	<b>128,853</b>
<b>Disbursements:</b>		
Salaries	78,329	102,912
Employee Relations & Welfare	63,669	67,355
Rent and Related Expenses	8,492	31,126
Professional Fees	37,310	38,478
General and Administrative Expenses	8,105	15,906
Miscellaneous	6,275	26,070
<b>Total Disbursements</b>	<b>202,180</b>	<b>281,847</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(80,871)</b>	<b>(152,994)</b>
<b>Cash and Cash Equivalents; Beginning of Period</b>	<b>1,686,969</b>	<b>1,838,487</b>
<b>Unrealized Gain/ (Loss) on Investments</b>	<b>367</b>	<b>1,476</b>
<b>Cash and Cash Equivalents; End of Period</b>	<b>\$ 1,606,555</b>	<b>\$ 1,686,969</b>

# 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	June 2023
Distributions Paid to Date	\$ 16,537,382
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 486,274	\$ 559,242
Bonds, at fair market value	78,628,094	76,013,064
<b>Total Cash, Cash Equivalents and Investments</b>	<u>79,114,368</u>	<u>76,572,306</u>
Investment in Subsidiaries	-	388,865
Reinsurance Recoverable on Paid Losses and LAE	15,902,159	15,564,147
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(12,311,471)</u>	<u>(13,255,498)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>3,590,688</u>	<u>2,308,649</u>
Reinsurance Recoverable on Unpaid Losses and LAE	18,083,942	18,783,231
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(9,921,328)</u>	<u>(15,391,394)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>8,162,614</u>	<u>3,391,837</u>
Receivables from Others	-	613
Accrued Investment Income	349,291	339,305
Other Assets	242,098	1,194,676
<b>Total Unrestricted Assets</b>	<u>91,459,059</u>	<u>84,196,251</u>
<b>Restricted Assets:</b>		
Statutory Deposits	4,918,881	6,755,656
Other Restricted Assets	15,501,075	15,214,157
<b>Total Restricted Assets</b>	<u>20,419,956</u>	<u>21,969,813</u>
<b>Total Assets</b>	<u>\$ 111,879,015</u>	<u>\$ 106,166,064</u>

# Atlantic Mutual Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ 16,083,413	\$ 3,650,084
<b>Class I - Administrative Claims</b>	893,221	762,083
<b>Class II - Claims and Related Costs</b>		
Allowed	79,886,973	66,072,621
Non-Allowed	166,658,631	182,361,339
<b>Total Class II - Claims and Related Costs</b>	<u>246,545,604</u>	<u>248,433,960</u>
<b>Class III - Federal Government Claims</b>	39,444,431	39,418,405
<b>Class IV - Employee Claims</b>	-	-
<b>Class V - State and Local Government Claims</b>	3,679,120	3,698,287
<b>Class VI - General Creditor Claims</b>	7,748,262	8,313,144
<b>Class VII - Late Filed Claims</b>	10,000	10,000
<b>Class VIII - Section 1307 (Shareholder) Loans</b>	159,398,946	159,398,946
<b>Class IX - Shareholder Claims</b>	-	-
<b>Total Liabilities</b>	<u>473,802,997</u>	<u>463,684,909</u>
Other Post-Employment Benefits Liability	3,040,721	2,897,905
(Deficit) Surplus of Assets over Liabilities	(364,964,703)	(360,416,750)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 111,879,015</u>	<u>\$ 106,166,064</u>

# Atlantic Mutual Insurance Company

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 1,760,652	\$ 1,309,920
Reinsurance Recovered	321,475	168,528
Salvage and Subrogation Recoveries	11,876	1,044,344
Release from Statutory Deposits	1,914,325	-
Large Deductible	105,618	-
Transfer from Segregated Accounts	-	103,941
Miscellaneous	19,315	7,095
<b>Total Receipts</b>	<u>4,133,261</u>	<u>2,633,828</u>
<b>Disbursements:</b>		
Distributions	1,319,773	3,236,233
Loss Adjustment Expense	5,050	-
Salaries	775,246	931,246
Employee Relations & Welfare	601,828	589,499
Rent and Related Expenses	260,741	483,323
Professional Fees	94,126	86,989
General and Administrative Expenses	87,326	158,914
Large Deductible	-	220,256
Salvage and Subrogation Fees	333	5,209
Miscellaneous	121,370	165,754
<b>Total Disbursements</b>	<u>3,265,793</u>	<u>5,877,423</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	867,468	(3,243,595)
<b>Cash and Cash Equivalents; Beginning of Period</b>	76,961,171	80,420,690
<b>Realized/Unrealized Gain/ (Loss) on Investments</b>	1,285,729	(215,924)
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 79,114,368</u>	<u>\$ 76,961,171</u>

# Atlantis Health Plan, Inc.

## Key Information

Date of Incorporation	April 17, 1995
Date of Rehabilitation	N/A
Date of Liquidation	April 19, 2019
Presiding Judge	Hon. Arthur F. Engoron
Claims Bar Date	October 11, 2019
Projected Closing	December 2021
Distributions Paid to Date	\$-0-
Federal Waiver Requested	No

## Notes

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

# Atlantis Health Plan, Inc.

## Assets

As of December 31,

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	<u>2019</u>
<b>Unrestricted Assets:</b>	
Cash and Cash Equivalents	\$ 314,260
Bonds, at fair market value	2,571,946
<b>Total Cash, Cash Equivalents and Investments</b>	<u>2,886,206</u>
Accrued Investment Income	11,175
<b>Total Assets</b>	<u>\$ 2,897,381</u>

# Atlantis Health Plan, Inc.

## Liabilities

As of December 31,

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



# Atlantis Health Plan, Inc.

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>
<b>Receipts:</b>	
Net Investment Income	\$ 34,401
Miscellaneous	26,698
<b>Total Receipts</b>	<u>57,099</u>
<b>Disbursements:</b>	
Salaries	11,258
Professional Fees	13,474
General and Administrative Expenses	406
Miscellaneous	5,260
<b>Total Disbursements</b>	<u>30,398</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	26,701
<b>Opening Cash, Cash Equivalents, Investments and Invested Assets (Unrestricted), Balances of New Estates</b>	2,847,825
<b>Unrealized Gain/ (Loss) on Investments</b>	11,680
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 2,886,206</u>

# Centennial Insurance Company

## Key Information

Date of Incorporation	September 5, 1941
Date of Rehabilitation	September 16, 2010
Date of Liquidation	April 27, 2011
Presiding Judge	Hon. Arlene P. Bluth
Claims Bar Date	December 15, 2013
Projected Closing	June 2023
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,

	<b>2019</b>	<b>2018</b>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 207,271	\$ 532,791
Bonds, at fair market value	39,560,673	38,581,391
<b>Total Cash, Cash Equivalents and Investments</b>	<b>39,767,944</b>	<b>39,114,182</b>
Reinsurance Recoverable on Paid Losses and LAE	6,138,806	6,146,050
Less: Allowance for Uncollectable Reinsurance Recoverables	(3,711,105)	(5,279,034)
Net Reinsurance Recoverables on Paid Losses and LAE	2,427,701	867,016
Reinsurance Recoverable on Unpaid Losses and LAE	18,903,881	15,963,338
Less: Allowance for Uncollectable Reinsurance Recoverables	(11,075,410)	(13,233,490)
Net Reinsurance Recoverables on Unpaid Losses and LAE	7,828,471	2,729,848
Receivables from Others	-	206
Accrued Investment Income	147,585	156,164
Other Assets	112,463	608,310
<b>Total Unrestricted Assets</b>	<b>50,284,164</b>	<b>43,475,726</b>
<b>Restricted Assets:</b>		
Statutory Deposits	3,779,660	3,649,896
Other Restricted Assets	1,002,575	1,002,897
<b>Total Restricted Assets</b>	<b>4,782,235</b>	<b>4,652,793</b>
<b>Total Assets</b>	<b>\$ 55,066,399</b>	<b>\$ 48,128,519</b>

# Centennial Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ 1,264,125	\$ 1,089,481
Class I - Administrative Claims	544,736	493,219
Class II - Claims and Related Costs		
Allowed	59,679,950	54,321,923
Non-Allowed	<u>96,170,081</u>	<u>107,117,004</u>
Total Class II - Claims and Related Costs	<u>155,850,031</u>	<u>161,438,927</u>
Class III - Federal Government Claims	6,839,598	6,839,598
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	2,493,926	2,501,026
Class VI - General Creditor Claims	5,273,016	3,230,552
Class VII - Late Filed Claims	500,000	500,000
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
<b>Total Liabilities</b>	<u>172,765,432</u>	<u>176,092,803</u>
Other Post-Employment Benefits Liability	1,910,037	1,780,071
(Deficit) Surplus of Assets over Liabilities	(119,609,070)	(129,744,355)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 55,066,399</u>	<u>\$ 48,128,519</u>

# Centennial Insurance Company

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 961,186	\$ 651,804
Reinsurance Recovered	273,001	829,269
Salvage and Subrogation Recoveries	82,390	535,890
Release from Statutory Deposits	-	2,261,673
Miscellaneous	443	527
<b>Total Receipts</b>	<u>1,317,020</u>	<u>4,279,163</u>
<b>Disbursements:</b>		
Loss Adjustment Expense	5,764	6,903
Salaries	634,865	672,506
Employee Relations & Welfare	501,822	412,287
Rent and Related Expenses	85,608	187,328
Professional Fees	80,711	78,033
General and Administrative Expenses	68,363	113,359
Salvage and Subrogation Fees	12,648	1,555
Miscellaneous.	82,215	101,348
<b>Total Disbursements</b>	<u>1,471,996</u>	<u>1,573,319</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(154,976)	2,705,844
<b>Cash and Cash Equivalents; Beginning of Period</b>	39,114,182	36,475,790
<b>Unrealized Gain/ (Loss) on Investments</b>	808,738	(67,452)
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 39,767,944</u>	<u>\$ 39,114,182</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	December 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>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 256,783	\$ 500,057
Bonds, at fair market value	4,351,739	2,504,053
<b>Total Cash, Cash Equivalents and Investments</b>	<u>4,608,522</u>	<u>3,004,110</u>
Accrued Investment Income	17,548	13,114
Other Assets	150,683	2,214,607
<b>Total Unrestricted Assets</b>	<u>4,776,753</u>	<u>5,231,831</u>
<b>Restricted Assets:</b>		
Other Restricted Assets	25,357	25,357
<b>Total Assets</b>	<u>\$ 4,802,110</u>	<u>\$ 5,257,188</u>

# Cuatro, LLC

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ 25,357	\$ 25,357
Class I - Administrative Claims	47,488	29,692
Class II - Claims and Related Costs		
Allowed	-	-
Non-Allowed	<u>11,231,673</u>	<u>10,452,908</u>
Total Class II - Claims and Related Costs	<u>11,231,673</u>	<u>10,452,908</u>
Class III - Federal Government Claims	284,026	132,393
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	-	-
Class VI - General Creditor Claims	2,801,094	2,797,767
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
<b>Total Liabilities</b>	<u>14,389,638</u>	<u>13,438,117</u>
Other Post-Employment Benefits Liability	106,522	16,300
(Deficit) Surplus of Assets over Liabilities	(9,694,050)	(8,197,229)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 4,802,110</u>	<u>\$ 5,257,188</u>



# Cuatro, LLC

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 67,143	\$ 7,812
Pharmacy Receivable	341,361	-
Miscellaneous	1,831,852	2,092
<b>Total Receipts</b>	<u>2,240,356</u>	<u>9,904</u>
<b>Disbursements:</b>		
Transfer to Segregated Accounts	-	25,357
Salaries	276,070	40,674
Employee Relations & Welfare	210,522	22,753
Rent and Related Expenses	22,789	10,143
Professional Fees	65,493	31,686
General and Administrative Expenses	28,956	14,236
Miscellaneous	31,919	15,954
<b>Total Disbursements</b>	<u>635,749</u>	<u>160,803</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	1,604,607	(150,899)
<b>Cash and Cash Equivalents; Beginning of Period</b>	3,004,110	-
<b>Opening Cash, Cash Equivalents, Investments and Invested Assets (Unrestricted), Balances of New Estates</b>	-	3,151,816
<b>Unrealized Gain/ (Loss) on Investments</b>	(195)	3,193
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 4,608,522</u>	<u>\$ 3,004,110</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	December 2021
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 162,584	\$ 214,198
Bonds, at fair market value	325,068	317,056
<b>Total Assets</b>	<u>\$ 487,652</u>	<u>\$ 531,254</u>

# Eveready Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	12,494	31,214
Class II - Claims and Related Costs		
Allowed	13,120,622	13,120,622
Non-Allowed	<u>9,593,517</u>	<u>10,482,353</u>
Total Class II - Claims and Related Costs	<u>22,714,139</u>	<u>23,602,975</u>
Class III - Federal Government Claims	5,857	5,857
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	573,094	573,094
Class VI - General Creditor Claims	955,681	955,681
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
<b>Total Liabilities</b>	<u>24,261,265</u>	<u>25,168,821</u>
Other Post-Employment Benefits Liability	150,771	143,798
(Deficit) Surplus of Assets over Liabilities	(23,924,384)	(24,781,365)
<b>Total Liabilities and (Deficit) Surplus of Assets over</b>		
<b>Liabilities</b>	<u>\$ 487,652</u>	<u>\$ 531,254</u>

# Eveready Insurance Company

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 8,762	\$ 8,464
Salvage and Subrogation Recoveries	-	34,017
Miscellaneous	2,420	619
<b>Total Receipts</b>	<u>11,182</u>	<u>43,100</u>
<b>Disbursements:</b>		
Salaries	21,410	35,382
Rent and Related Expenses	860	-
Professional Fees	28,953	24,917
General and Administrative Expenses	595	4,492
Salvage and Subrogation Fees	9,787	6,680
Miscellaneous	293	293
<b>Total Disbursements</b>	<u>61,898</u>	<u>71,764</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(50,716)	(28,664)
<b>Cash and Cash Equivalents; Beginning of Period</b>	531,254	564,349
<b>Unrealized Gain/ (Loss) on Investments</b>	7,114	(4,431)
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 487,652</u>	<u>\$ 531,254</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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 412,635	\$ 968,609
Bonds, at fair market value	20,595,466	18,515,795
<b>Total Cash, Cash Equivalents and Investments</b>	<u>21,008,101</u>	<u>19,484,404</u>
Receivables from Central Disbursement Account	650,000	650,000
Accrued Investment Income	124,230	109,545
<b>Total Unrestricted Assets</b>	<u>21,782,331</u>	<u>20,243,949</u>
<b>Restricted Assets:</b>		
Segregated Contingency Fund	-	7,915,066
<b>Total Restricted Assets</b>	<u>-</u>	<u>7,915,066</u>
<b>Total Assets</b>	<u>\$ 21,782,331</u>	<u>\$ 28,159,015</u>

# Executive Life Insurance Company of New York

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ -	\$ 7,915,066
Unsecured Liabilities:		
Class I - Administrative Claims	65,117	64,854
Class II - Employee Claims	-	-
Class III - Vendor Claims 90 days prior to the date of liquidation	-	-
Class IV - Policy and Annuity Contract related Claims	1,004,972,778	1,004,972,778
Class V - Federal, State and Local Government Claims	-	-
Class VI - General Creditor Claims	3,825,418	3,825,418
Class VII - Surplus, Capital or Contribution Notes Claims	-	-
Class VIII - Shareholder Claims	-	-
<b>Total Liabilities</b>	<u>1,008,863,313</u>	<u>1,016,778,116</u>
Other Post-Employment Benefits Liability	218,701	216,200
(Deficit) Surplus of Assets over Liabilities	(987,299,683)	(988,835,301)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 21,782,331</u>	<u>\$ 28,159,015</u>

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



# Executive Life Insurance Company of New York

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 642,302	\$ 295,929
Litigation Awards	-	137,600
Miscellaneous	23,722	-
<b>Total Receipts</b>	<u>666,024</u>	<u>433,529</u>
<b>Disbursements:</b>		
Salaries	34,866	30,641
Employee Relations and Welfare	27,554	19,656
Rent and Related Expenses	4,534	58,450
Professional Fees	48,757	31,960
General and Administrative Expenses	4,160	5,340
Miscellaneous	15,675	20,068
<b>Total Disbursements</b>	<u>135,546</u>	<u>166,115</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	530,478	267,414
<b>Cash and Cash Equivalents; Beginning of Period</b>	19,484,404	19,039,866
<b>Unrealized Gain/ (Loss) on Investments</b>	993,219	177,124
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 21,008,101</u>	<u>\$ 19,484,404</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	December 2023
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 99,722	\$ 155,628
Bonds, at fair market value	33,898,482	34,200,954
<b>Total Cash, Cash Equivalents and Investments</b>	<u>33,998,204</u>	<u>34,356,582</u>
Reinsurance Recoverable on Paid Losses and LAE	11,038,686	6,371,306
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(10,747,428)</u>	<u>(6,357,995)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>291,258</u>	<u>13,311</u>
Reinsurance Recoverable on Unpaid Losses and LAE	20,191,628	18,205,768
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(17,839,530)</u>	<u>(17,730,789)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>2,352,098</u>	<u>474,979</u>
Accrued Investment Income	144,647	148,661
Other Assets	434,404	609,488
<b>Total Assets</b>	<u>\$ 37,220,611</u>	<u>\$ 35,603,021</u>

# Fiduciary Insurance Company of America

## Liabilities

As of December 31,

	2019	2018
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	369,949	270,782
Class II - Claims and Related Costs		
Allowed	29,681,020	4,244,240
Non-Allowed	137,643,137	158,989,903
Total Class II - Claims and Related Costs	167,324,157	163,234,143
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	1,200	1,200
Class V - State and Local Government Claims	1,832,190	1,832,190
Class VI - General Creditor Claims	581,140	581,090
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	992,197	992,197
Class IX - Shareholder Claims	-	-
<b>Total Liabilities</b>	<b>171,100,833</b>	<b>166,911,602</b>
Other Post-Employment Benefits Liability	602,114	504,728
(Deficit) Surplus of Assets over Liabilities	(134,482,336)	(131,813,309)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<b>\$ 37,220,611</b>	<b>\$ 35,603,021</b>

# Fiduciary Insurance Company of America

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 703,400	\$ 683,538
Reinsurance Recovered	45,909	-
Salvage and Subrogation Recoveries	81,944	512,488
Miscellaneous	61,886	295,872
<b>Total Receipts</b>	<u>893,139</u>	<u>1,491,898</u>
<b>Disbursements:</b>		
Salaries	400,398	1,120,656
Employee Relations & Welfare	284,503	481,662
Rent and Related Expenses	140,636	216,911
Professional Fees	878,439	457,688
General and Administrative Expenses	119,579	306,880
Salvage and Subrogation Fees	620	16,273
Miscellaneous	46,590	84,017
<b>Total Disbursements</b>	<u>1,870,765</u>	<u>2,684,087</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(977,626)	(1,192,189)
<b>Cash and Cash Equivalents; Beginning of Period</b>	34,356,582	35,824,497
<b>Unrealized Gain/ (Loss) on Investments</b>	619,248	(275,726)
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 33,998,204</u>	<u>\$ 34,356,582</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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 394,177	\$ 2,123,401
Bonds, at fair market value	1,994,301	-
<b>Total Cash, Cash Equivalents and Investments</b>	<u>2,388,478</u>	<u>2,123,401</u>
Reinsurance Recoverable on Paid Losses and LAE	55,689	37,427
Reinsurance Recoverable on Unpaid Losses and LAE	4,318,697	5,284,820
Accrued Investment Income	1,211	-
<b>Total Assets</b>	<u>\$ 6,764,076</u>	<u>\$ 7,445,649</u>

# First Central Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	3,929	13,185
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	-	-
<b>Total Liabilities</b>	<u>81,421,973</u>	<u>81,431,229</u>
Other Post-Employment Benefits Liability	-	-
(Deficit) Surplus of Assets over Liabilities	(74,657,897)	(73,985,580)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 6,764,076</u>	<u>\$ 7,445,649</u>



# First Central Insurance Company

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 13,693	\$ 1,032
Reinsurance Recovered	327,624	445,128
Miscellaneous	-	53,492
<b>Total Receipts</b>	<u>341,317</u>	<u>499,652</u>
<b>Disbursements:</b>		
Salaries	21,847	38,063
Employee Relations & Welfare	16,441	26,088
Rent and Related Expenses	2,176	68,689
Professional Fees	30,637	29,279
General and Administrative Expenses	2,897	6,314
Miscellaneous	3,037	3,728
<b>Total Disbursements</b>	<u>77,035</u>	<u>172,161</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	264,282	327,491
<b>Cash and Cash Equivalents; Beginning of Period</b>	2,123,401	1,795,910
<b>Unrealized Gain/ (Loss) on Investments</b>	795	-
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 2,388,478</u>	<u>\$ 2,123,401</u>

# Frontier Insurance Company

## Key Information

Date of Incorporation	November 2, 1962
Date of Rehabilitation	October 15, 2001
Date of Liquidation	November 16, 2012
Presiding Judge	Hon. Richard M. Platkin
Claims Bar Date	December 31, 2013
Projected Closing	December 2022
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,

	<b>2019</b>	<b>2018</b>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 272,801	\$ 743,996
Bonds, at fair market value	32,932,888	31,930,298
<b>Total Cash, Cash Equivalents and Investments</b>	<b>33,205,689</b>	<b>32,674,294</b>
Reinsurance Recoverable on Paid Losses and LAE	1,922,494	8,830,563
Less: Allowance for Uncollectable Reinsurance Recoverables	(1,336,982)	(8,802,332)
Net Reinsurance Recoverables on Paid Losses and LAE	585,512	28,231
Reinsurance Recoverable on Unpaid Losses and LAE	4,887,376	4,890,602
Less: Allowance for Uncollectable Reinsurance Recoverables	(2,183,261)	(4,846,299)
Net Reinsurance Recoverables on Unpaid Losses and LAE	2,704,115	44,303
Accrued Investment Income	117,145	143,645
Other Assets	-	130,325
<b>Total Unrestricted Assets</b>	<b>36,612,461</b>	<b>33,020,798</b>
<b>Restricted Assets</b>		
Statutory Deposits	1,445,338	1,432,583
Other Restricted Assets	1,714,896	1,712,215
<b>Total Restricted Assets</b>	<b>3,160,234</b>	<b>3,144,798</b>
<b>Total Assets</b>	<b>\$ 39,772,695</b>	<b>\$ 36,165,596</b>

# Frontier Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ 1,714,896	\$ 1,712,215
Class I - Administrative Claims	1,157,054	1,178,247
Class II - Claims and Related Costs		
Allowed	149,910,499	146,727,222
Non-Allowed	<u>42,437,057</u>	<u>54,547,849</u>
Total Class II - Claims and Related Costs	<u>192,347,556</u>	<u>201,275,071</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	10,060,199	10,060,199
Class VI - General Creditor Claims	18,494,526	22,773,844
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	10,584	10,584
<b>Total Liabilities</b>	<u>223,784,815</u>	<u>237,010,160</u>
Other Post-Employment Benefits Liability	3,187,393	3,159,367
(Deficit) Surplus of Assets over Liabilities	(187,199,513)	(204,003,931)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 39,772,695</u>	<u>\$ 36,165,596</u>

# Frontier Insurance Company

## Receipts and Disbursements For The Years Ended December 31,

	2019	2018
<b>Receipts:</b>		
Net Investment Income	\$ 846,267	\$ 431,083
Reinsurance Recovered	646,991	878,923
Premiums Collected	7,872	7,679
Salvage and Subrogation Recoveries	3,793	4,935
Transfer from Segregated Accounts	-	89,670
Miscellaneous	15	145,214
<b>Total Receipts</b>	<b>1,504,938</b>	<b>1,557,504</b>
<b>Disbursements:</b>		
Transfer to Segregated Accounts	10,048	-
Loss Adjustment Expense	65,430	-
Salaries	441,572	471,582
Employee Relations & Welfare	332,308	293,201
Rent and Related Expenses	108,877	365,310
Professional Fees	70,315	243,293
General and Administrative Expenses	51,082	124,738
Miscellaneous	55,186	841,444
<b>Total Disbursements</b>	<b>1,134,818</b>	<b>2,339,568</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>370,120</b>	<b>(782,064)</b>
<b>Cash and Cash Equivalents; Beginning of Period</b>	<b>32,674,294</b>	<b>33,354,686</b>
<b>Realized Loss on sale of Real Estate</b>	<b>-</b>	<b>(1,865,555)</b>
<b>Unrealized Gain/ (Loss) on Investments</b>	<b>161,276</b>	<b>1,967,227</b>
<b>Cash and Cash Equivalents; End of Period</b>	<b>\$ 33,205,690</b>	<b>\$ 32,674,294</b>

# 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	December 2021
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 118,851	\$ 52,355
Bonds, at fair market value	1,498,619	1,496,133
<b>Total Cash, Cash Equivalents and Investments</b>	<u>1,617,470</u>	<u>1,548,488</u>
Reinsurance Recoverable on Paid Losses and LAE	23,008,616	23,008,616
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(23,008,616)</u>	<u>(23,008,616)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>-</u>	<u>-</u>
Receivables from Others	-	100,000
Accrued Investment Income	1,923	4,362
<b>Total Assets</b>	<u>\$ 1,619,393</u>	<u>\$ 1,652,850</u>

# Group Council Mutual Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	46,830	29,101
Class II - Claims and Related Costs		
Allowed	244,862,538	242,617,258
Non-Allowed	<u>5,413,647</u>	<u>6,981,136</u>
Total Class II - Claims and Related Costs	<u>250,276,185</u>	<u>249,598,394</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	4,425	4,425
Class V - State and Local Government Claims	23,160	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	-	-
<b>Total Liabilities</b>	<u>306,553,348</u>	<u>305,857,496</u>
Other Post-Employment Benefits Liability	516,059	558,021
(Deficit) Surplus of Assets over Liabilities	(305,450,014)	(304,762,667)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 1,619,393</u>	<u>\$ 1,652,850</u>



# Group Council Mutual Insurance Company

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 37,087	\$ 20,191
Reimbursement from Central Disbursement Account	100,000	-
Miscellaneous	207	-
<b>Total Receipts</b>	<u>137,294</u>	<u>20,191</u>
<b>Disbursements:</b>		
Salaries	16,875	10,905
Employee Relations & Welfare	14,134	6,976
Rent and Related Expenses	2,578	14,944
Professional Fees	30,312	28,059
General and Administrative Expenses	2,281	2,555
Miscellaneous	2,829	3,224
<b>Total Disbursements</b>	<u>69,009</u>	<u>66,663</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	68,285	(46,472)
<b>Cash and Cash Equivalents; Beginning of Period</b>	1,548,488	1,591,032
<b>Unrealized Gain/ (Loss) on Investments</b>	697	3,928
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 1,617,470</u>	<u>\$ 1,548,488</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	December 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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 697,535	\$ 236,123
Bonds, at fair market value	40,640,675	36,768,276
<b>Total Cash, Cash Equivalents and Investments</b>	<u>41,338,210</u>	<u>37,004,399</u>
<b>Other Assets</b>		
Amount Recoverable from Federal Reinsurance	51,736,710	51,736,710
Less: Reserve for Recoverable from Federal Reinsurance	<u>(51,736,710)</u>	<u>(51,736,710)</u>
Net Amount Recoverable from Federal Reinsurance	<u>-</u>	<u>-</u>
Accrued Retrospective Premium Receivable - Risk Corridors	445,134,282	445,134,282
Less: Reserve for Retrospective Premium Receivable	<u>(445,134,282)</u>	<u>(445,134,282)</u>
Net Accrued Retrospective Premium Receivable	<u>-</u>	<u>-</u>
Health Care Receivable	-	83,495
Prepaid Expenses	-	1,347
Other Receivables	368,964	389,750
Accrued Interest Income Receivable	185,481	179,024
<b>Total Assets</b>	<u>\$ 41,892,655</u>	<u>\$ 37,658,015</u>

# Health Republic Insurance of New York, Corp.

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Unsecured Claims		
Class I - Administrative Claims	\$ 88,573	\$ 179,376
Class II - Claims and Related Costs		
Allowed	217,956,237	-
Non-Allowed	-	217,950,494
Total Class II - Claims and Related Costs	<u>217,956,237</u>	<u>217,950,494</u>
Class III - Federal Government Claims	198,271,869	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	5,627,157
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	264,966,400	264,966,400
Class IX - Shareholder Claims	-	-
<b>Total Liabilities</b>	<u>706,069,926</u>	<u>705,454,186</u>
Other Post-Employment Benefits Liability	532,124	489,436
(Deficit) Surplus of Assets over Liabilities	(664,709,395)	(668,285,607)
<b>Total Liabilities and Deficit of Assets over Liabilities</b>	<u>\$ 41,892,655</u>	<u>\$ 37,658,015</u>

# Health Republic Insurance of New York, Corp.

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 1,086,600	\$ 672,176
Litigation Awards	2,200,000	-
Pharmacy Receivables	452,694	-
Miscellaneous	31,043	455,088
<b>Total Receipts</b>	<u>3,770,337</u>	<u>1,127,264</u>
<b>Disbursements:</b>		
Loss Adjustment Expenses	-	353,576
Salaries	145,655	442,395
Employee Relations & Welfare	113,063	279,012
Rent and Related Expenses	103,880	137,878
Professional Fees	302,743	599,480
General and Administrative Expenses	16,268	172,054
Miscellaneous	56,724	53,565
<b>Total Disbursements</b>	<u>738,333</u>	<u>2,037,960</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	3,032,004	(910,696)
<b>Cash and Cash Equivalents; Beginning of Period</b>	37,004,399	37,590,190
<b>Unrealized Gain/ (Loss) on Investments</b>	1,301,807	324,905
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 41,338,210</u>	<u>\$ 37,004,399</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	September 2022
Distributions Paid to Date	\$ 190,340,506
Federal Waiver Requested	Yes

## Notes

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

# Ideal Mutual Insurance Company

## Assets

As of December 31,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 324,583	\$ 446,456
Bonds, at fair market value	50,029,609	47,545,985
<b>Total Cash, Cash Equivalents and Investments</b>	<u>50,354,193</u>	<u>47,992,441</u>
Reinsurance Recoverable on Paid Losses and LAE	35,434,559	55,190,961
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(33,059,744)</u>	<u>(55,021,627)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>2,374,815</u>	<u>169,334</u>
Reinsurance Recoverable on Unpaid Losses and LAE	4,816,968	4,934,427
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(3,754,065)</u>	<u>(4,898,001)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>1,062,903</u>	<u>36,426</u>
Receivables from Others	500,000	500,000
Accrued Investment Income	55,785	142,673
<b>Total Unrestricted Assets</b>	<u>54,347,695</u>	<u>48,840,874</u>
<b>Restricted Assets</b>		
Other Restricted Assets	361,397	2,509,048
<b>Total Assets</b>	<u>\$ 54,709,092</u>	<u>\$ 51,349,922</u>

# Ideal Mutual Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ 275,043	\$ 2,422,695
Class I - Administrative Claims	994,400	1,345,756
Class II - Claims and Related Costs		
Allowed	262,571,857	262,343,195
Non-Allowed	<u>23,832,506</u>	<u>27,256,603</u>
Total Class II - Claims and Related Costs	<u>286,404,363</u>	<u>289,599,798</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	280,887	280,887
Class VI - General Creditor Claims	52,589,503	57,863,633
Class VII - Late Filed Claims	70,902,912	70,902,912
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
<b>Total Liabilities</b>	<u>411,447,108</u>	<u>422,415,681</u>
Other Post-Employment Benefits Liability	8,913,664	8,654,217
(Deficit) Surplus of Assets over Liabilities	(365,651,680)	(379,719,976)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 54,709,092</u>	<u>\$ 51,349,922</u>



# Ideal Mutual Insurance Company

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 1,274,209	\$ 894,195
Reinsurance Recovered	3,252,183	589,905
<b>Total Receipts</b>	<u>4,526,392</u>	<u>1,484,100</u>
<b>Disbursements:</b>		
Distributions	807,705	754,170
Loss Adjustment Expense	29,595	-
Salaries	628,555	387,027
Employee Relations & Welfare	495,502	243,120
Rent and Related Expenses	94,362	280,551
Professional Fees	88,127	50,189
General and Administrative Expenses	67,999	64,840
Miscellaneous	77,530	76,832
<b>Total Disbursements</b>	<u>2,289,375</u>	<u>1,856,729</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	2,237,017	(372,629)
<b>Cash and Cash Equivalents; Beginning of Period</b>	47,992,441	48,312,170
<b>Unrealized Gain/ (Loss) on Investments</b>	124,734	52,900
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 50,354,192</u>	<u>\$ 47,992,441</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	December 2023
Distributions Paid to Date	\$ 412,492,334
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 626,643	\$ 1,494,661
Bonds, at fair market value	374,570,648	361,061,776
<b>Total Cash, Cash Equivalents and Investments</b>	<u>375,197,291</u>	<u>362,556,437</u>
Reinsurance Recoverable on Paid Losses and LAE	80,218,597	111,791,095
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(69,522,542)</u>	<u>(111,166,892)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>10,696,055</u>	<u>624,203</u>
Reinsurance Recoverable on Unpaid Losses and LAE	9,374,036	14,895,843
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(8,722,156)</u>	<u>(14,810,241)</u>
Net Reinsurance Recoverables on Unpaid Losses and LAE	<u>651,880</u>	<u>85,602</u>
Receivables from Others	3,000,000	3,000,000
Accrued Investment Income	1,442,614	1,579,969
<b>Total Unrestricted Assets</b>	<u>390,987,840</u>	<u>367,846,211</u>
<b>Restricted Assets</b>		
Other Restricted Assets	1,057,981	1,053,518
<b>Total Assets</b>	<u>\$ 392,045,821</u>	<u>\$ 368,899,729</u>

# Midland Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ 1,013,448	\$ 1,008,987
Class I - Administrative Claims	3,631,709	3,532,920
Class II - Claims and Related Costs		
Allowed	1,279,709,565	1,269,013,460
Non-Allowed	<u>91,363,519</u>	<u>125,372,593</u>
Total Class II - Claims and Related Costs	<u>1,371,073,084</u>	<u>1,394,386,053</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	99,182,637	118,637,162
Class VII - Late Filed Claims	169,550,639	169,550,639
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
<b>Total Liabilities</b>	<u>1,652,769,092</u>	<u>1,695,433,336</u>
Other Post-Benefits Benefits Liability	16,104,931	16,366,243
(Deficit) Surplus of Assets over Liabilities	(1,276,828,202)	(1,342,899,850)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 392,045,821</u>	<u>\$ 368,899,729</u>

# Midland Insurance Company

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 9,214,260	\$ 6,562,882
Reinsurance Recovered	5,874,178	2,491,099
Salvage and Subrogation Recoveries	-	2,205
<b>Total Receipts</b>	<u>15,088,438</u>	<u>9,056,186</u>
<b>Disbursements:</b>		
Distributions	3,265,580	2,631,183
Loss Adjustment Expense	352,095	21,248
Salaries	1,085,377	1,132,965
Employee Relations & Welfare	848,608	726,019
Rent and Related Expenses	161,840	529,078
Professional Fees	274,529	221,640
General and Administrative Expenses	114,293	185,404
Miscellaneous	330,706	418,766
<b>Total Disbursements</b>	<u>6,433,028</u>	<u>5,866,303</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	8,655,410	3,189,883
<b>Cash and Cash Equivalents; Beginning of Period</b>	362,556,437	359,396,329
<b>Unrealized Gain/ (Loss) on Investments</b>	3,985,444	(29,775)
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 375,197,291</u>	<u>\$ 362,556,437</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	June 2020
Distributions Paid to Date	\$ 4,853,068
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 321,422	\$ 394,961
Bonds, at fair market value	14,428,966	15,235,589
<b>Total Cash, Cash Equivalents and Investments</b>	<u>14,750,388</u>	<u>15,630,550</u>
Accrued Investment Income	43,936	50,502
<b>Total Assets</b>	<u>\$ 14,794,324</u>	<u>\$ 15,681,052</u>

# Professional Liability Insurance Company of America

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	46,530	53,696
Class II - Claims and Related Costs		
Allowed	200,000	200,001
Non-Allowed	-	1,180,432
Total Class II - Claims and Related Costs	<u>200,000</u>	<u>1,380,433</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	126,101
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	13,339,045	12,998,356
<b>Total Liabilities</b>	<u>13,771,071</u>	<u>14,617,981</u>
Other Post-Benefits Benefits Liability	1,023,253	1,063,071
(Deficit) Surplus of Assets over Liabilities	-	-
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 14,794,324</u>	<u>\$ 15,681,052</u>



# Professional Liability Insurance Company of America

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 334,822	\$ 259,631
Release from Statutory Deposits	-	1,275,772
<b>Total Receipts</b>	<u>334,822</u>	<u>1,535,403</u>
<b>Disbursements:</b>		
Distributions	1,180,432	1,631,441
Salaries	27,761	44,497
Employee Relations & Welfare	18,841	28,650
Rent and Related Expenses	3,140	21,867
Professional Fees	32,039	31,391
General and Administrative Expenses	3,495	7,946
Miscellaneous	12,419	18,217
<b>Total Disbursements</b>	<u>1,278,127</u>	<u>1,784,009</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(943,305)	(248,606)
<b>Cash and Cash Equivalents; Beginning of Period</b>	15,630,550	15,850,461
<b>Unrealized Gain/ (Loss) on Investments</b>	63,143	28,695
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 14,750,388</u>	<u>\$ 15,630,550</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	December 2021
Distributions Paid to Date	\$ 28,665,930
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,

	<b>2019</b>	<b>2018</b>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 125,800	\$ 1,491,337
Bonds, at fair market value	14,230,388	13,635,714
<b>Total Cash, Cash Equivalents and Investments</b>	<b>14,356,188</b>	<b>15,127,051</b>
Reinsurance Recoverable on Paid Losses and LAE	15,593,543	25,294,526
Less: Allowance for Uncollectable Reinsurance Recoverables	(14,588,691)	(23,928,066)
Net Reinsurance Recoverables on Paid Losses and LAE	1,004,852	1,366,460
Reinsurance Recoverable on Unpaid Losses and LAE	103,994	119,572
Less: Allowance for Uncollectable Reinsurance Recoverables	(103,994)	(109,990)
Net Reinsurance Recoverables on Unpaid Losses and LAE	-	9,582
Receivables from Others	250,000	447,565
Accrued Investment Income	62,270	50,584
Other Assets	-	464,000
<b>Total Unrestricted Assets</b>	<b>15,673,310</b>	<b>17,465,242</b>
<b>Restricted Assets</b>		
Statutory Deposits	105,662	103,415
Other Restricted Assets	1,669,666	1,656,572
<b>Total Restricted Assets</b>	<b>1,775,328</b>	<b>1,759,987</b>
<b>Total Assets</b>	<b>\$ 17,448,638</b>	<b>\$ 19,225,229</b>

# The Insurance Corporation of New York

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ 702,086	\$ 688,991
Class I - Administrative Claims	260,131	361,885
Class II - Claims and Related Costs		
Allowed	13,258,562	12,912,418
Non-Allowed	<u>2,474,273</u>	<u>4,384,773</u>
Total Class II - Claims and Related Costs	<u>15,732,835</u>	<u>17,297,191</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	1,516,794	1,516,794
Class VI - General Creditor Claims	66,841,791	70,556,427
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	107,467,599	107,467,599
<b>Total Liabilities</b>	<u>192,521,236</u>	<u>197,888,887</u>
Other Post-Employment Benefits Liability	2,227,195	2,071,735
(Deficit) Surplus of Assets over Liabilities	(177,299,793)	(180,735,393)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 17,448,638</u>	<u>\$ 19,225,229</u>

# The Insurance Corporation of New York

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 249,821	\$ 308,878
Reinsurance Recovered	703,529	2,686,030
Salvage and Subrogation Recoveries	163	175
Release from Segregated Accounts	-	131,113
<b>Total Receipts</b>	<u>953,513</u>	<u>3,126,196</u>
<b>Disbursements:</b>		
Distributions	825,887	9,172,749
Transfer to Segregated Accounts	-	746,916
Salaries	446,713	457,256
Employee Relations & Welfare	338,965	276,613
Rent and Related Expenses	69,759	223,223
Professional Fees	72,262	52,567
General and Administrative Expenses	46,518	74,408
Miscellaneous	39,891	61,960
<b>Total Disbursements</b>	<u>1,839,995</u>	<u>11,065,692</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(886,482)	(7,939,496)
<b>Cash and Cash Equivalents; Beginning of Period</b>	15,127,051	23,054,827
<b>Unrealized Gain/ (Loss) on Investments</b>	115,619	11,720
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 14,356,188</u>	<u>\$ 15,127,051</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	December 2022
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 89,835	\$ 484,934
Bonds, at fair market value	5,812,489	6,210,484
<b>Total Cash, Cash Equivalents and Investments</b>	<u>5,902,324</u>	<u>6,695,418</u>
Accrued Investment Income	30,748	8,420
<b>Total Assets</b>	<u>\$ 5,933,072</u>	<u>\$ 6,703,838</u>

# Touchstone Health HMO, Inc.

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ -	\$ -
Class I - Administrative Claims	92,822	51,733
Class II - Claims and Related Costs		
Allowed	-	-
Non-Allowed	10,284,815	10,284,608
Total Class II - Claims and Related Costs	<u>10,284,815</u>	<u>10,284,608</u>
Class III - Federal Government Claims	-	-
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	4,110	9,190
Class VI - General Creditor Claims	7,158,996	7,160,723
Class VII - Late Filed Claims	-	-
Class VIII - Section 1307 (Shareholder) Loans	10,639,750	10,639,750
Class IX - Shareholder Claims	54,653,626	54,653,626
<b>Total Liabilities</b>	<u>82,834,119</u>	<u>82,799,630</u>
Other Post-Employment Benefits Liability	159,895	36,935
(Deficit) Surplus of Assets over Liabilities	(77,060,942)	(76,132,727)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 5,993,072</u>	<u>\$ 6,703,838</u>



# Touchstone Health HMO, Inc.

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 129,524	\$ 58,359
CMS Settlement	148,556	-
Miscellaneous	31,828	166
<b>Total Receipts</b>	<u>309,908</u>	<u>58,525</u>
<b>Disbursements:</b>		
Salaries	403,796	100,063
Employee Relations & Welfare	312,377	68,498
Rent and Related Expenses	244,228	124,669
Professional Fees	65,058	26,118
General and Administrative Expenses	46,721	54,556
Misc.	38,482	29,044
<b>Total Disbursements</b>	<u>1,110,662</u>	<u>402,948</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(800,754)	(344,423)
<b>Cash and Cash Equivalents; Beginning of Period</b>	6,695,418	-
<b>Opening Cash, Cash Equivalents and Invested Assets (Unrestricted), of New Estates</b>	-	7,041,716
<b>Unrealized Gain/ (Loss) on Investments</b>	7,660	(1,875)
<b>Cash and Cash Equivalents; end of Period</b>	<u>\$ 5,902,324</u>	<u>\$ 6,695,418</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	June 2022
Distributions Paid to Date	\$ 83,007,871
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,

	<u>2019</u>	<u>2018</u>
<b>Unrestricted Assets:</b>		
Cash and Cash Equivalents	\$ 724,297	\$ 695,656
Bonds, at fair market value	22,333,242	21,672,113
	<u>23,057,539</u>	<u>22,367,769</u>
<b>Total Cash, Cash Equivalents and Investments</b>	<u>23,057,539</u>	<u>22,367,769</u>
Reinsurance Recoverable on Paid Losses and LAE	9,019,023	9,841,190
Less: Allowance for Uncollectable Reinsurance Recoverables	<u>(9,019,023)</u>	<u>(9,841,190)</u>
Net Reinsurance Recoverables on Paid Losses and LAE	<u>-</u>	<u>-</u>
Receivables from Others	400,000	400,000
Accrued Investment Income	72,950	54,866
	<u>23,530,489</u>	<u>22,822,635</u>
<b>Total Unrestricted Assets</b>	<u>23,530,489</u>	<u>22,822,635</u>
<b>Restricted Assets</b>		
Other Restricted Assets	3,154,733	3,656,299
	<u>3,154,733</u>	<u>3,656,299</u>
<b>Total Assets</b>	<u>\$ 26,685,222</u>	<u>\$ 26,478,934</u>

# Union Indemnity Insurance Company

## Liabilities

As of December 31,

	<u>2019</u>	<u>2018</u>
Secured Claims	\$ 3,317,719	\$ 3,819,284
Class I - Administrative Claims	533,621	407,317
Class II - Claims and Related Costs		
Allowed	177,383,863	177,354,226
Non-Allowed	<u>324,743</u>	<u>352,445</u>
Total Class II - Claims and Related Costs	<u>177,708,606</u>	<u>177,706,671</u>
Class III - Federal Government Claims	137,245	137,245
Class IV - Employee Claims	-	-
Class V - State and Local Government Claims	71,337	71,337
Class VI - General Creditor Claims	96,106,546	96,058,442
Class VII - Late Filed Claims	68,826,987	68,826,987
Class VIII - Section 1307 (Shareholder) Loans	-	-
Class IX - Shareholder Claims	-	-
<b>Total Liabilities</b>	<u>346,702,061</u>	<u>347,027,283</u>
Other Post-Employment Benefits Liability	3,875,038	4,199,884
(Deficit) Surplus of Assets over Liabilities	(323,891,877)	(324,748,233)
<b>Total Liabilities and (Deficit) Surplus of Assets over Liabilities</b>	<u>\$ 26,685,222</u>	<u>\$ 26,478,934</u>

# Union Indemnity Insurance Company

## Receipts and Disbursements

For The Years Ended December 31,

	<u>2019</u>	<u>2018</u>
<b>Receipts:</b>		
Net Investment Income	\$ 510,633	\$ 361,821
Reinsurance Recovered	331,875	3,723,360
Salvage and Subrogation Recoveries	90,000	-
<b>Total Receipts</b>	<u>932,508</u>	<u>4,085,181</u>
<b>Disbursements:</b>		
Distributions	13,052	3,586
Salaries	136,527	135,930
Employee Relations & Welfare	107,381	80,535
Rent and Related Expenses	13,956	109,765
Professional Fees	40,458	494,729
General and Administrative Expenses	14,819	23,522
Salvage and Subrogation Fees	31,448	-
Miscellaneous	24,155	31,323
<b>Total Disbursements</b>	<u>381,796</u>	<u>879,390</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	550,712	3,205,791
<b>Cash and Cash Equivalents; Beginning of Period</b>	22,367,769	19,159,213
<b>Unrealized Gain/ (Loss) on Investment</b>	139,058	2,765
<b>Cash and Cash Equivalents; End of Period</b>	<u>\$ 23,057,539</u>	<u>\$ 22,367,769</u>

# Financial Overview

## Ancillary Receiverships

- American Manufacturers Mutual Insurance Company
- American Motorists Insurance Company
- CastlePoint National Insurance Company
- Lincoln General Insurance Company
- Lumbermens Mutual Casualty Insurance Company
- Northwestern National Insurance Company of  
Milwaukee, Wisconsin
- 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	2025

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 3,196,953	\$ 28,159,793
LAE Paid	205,897	1,995,112
Administrative Expenses Paid	641,310	5,488,064
Total	\$ 4,044,160	\$ 35,642,969
Open Reserves	\$ 71,587,210	\$ 71,587,210
Receipts/Recoveries	\$ 3,622,252	\$ 16,332,095

# 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	2025

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 9,468,103	\$ 73,099,761
LAE Paid	448,909	4,272,528
Administrative Expenses Paid	896,628	7,828,534
Total	\$ 10,813,640	\$ 85,200,823
Open Reserves	\$ 184,584,679	\$ 184,584,679
Receipts/Recoveries	\$ 6,421,583	\$ 38,937,803



# 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. Schecter
Funds Triggered	P/C and WC Funds
Projected Closing	2025

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 73,538,223	\$ 108,585,668
LAE Paid	6,005,258	10,318,453
Administrative Expenses Paid	5,277,066	12,188,934
<b>Total</b>	<b>\$ 84,820,547</b>	<b>\$ 131,093,055</b>
Open Reserves	\$ 287,356,318	\$ 287,356,318
Receipts/Recoveries	\$ 119,041	\$ 1,872,193

# 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	2021

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 3,080,170	\$ 7,252,550
LAE Paid	131,739	341,851
Administrative Expenses Paid	256,456	4,846,215
Total	\$ 3,468,365	\$ 12,440,616
Open Reserves	\$ 5,046,652	\$ 5,046,652
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	2025

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 6,068,340	\$ 47,519,084
LAE Paid	266,225	3,770,260
Administrative Expenses Paid	1,122,131	9,260,862
Total	\$ 7,456,696	\$ 60,579,592
Open Reserves	\$ 113,042,801	\$ 113,042,801
Receipts/Recoveries	\$ 5,582,715	\$ 31,217,530

# Northwestern National Insurance Company of Milwaukee, Wisconsin

## Key Information

Domiciled State	Wisconsin
Date of Liquidation	May 2, 2019
Date of Ancillary Receivership	August 8, 2019
Ancillary Judge	Hon. W. Franc Perry
Funds Triggered	P/C and WC Funds
Projected Closing	2020

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 22,865	\$ 22,865
LAE Paid	11	11
Administrative Expenses Paid	17,432	17,432
<b>Total</b>	<b>\$ 40,308</b>	<b>\$ 40,308</b>
Open Reserves	\$ 267,080	\$ 267,080
Receipts/Recoveries	\$ -0-	\$ -0-

# 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	2022

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 12,269,803	\$ 611,765,408
LAE Paid	303,410	65,908,267
Administrative Expenses Paid	1,215,149	91,509,967
Total	\$ 13,788,362	\$ 769,183,642
Open Reserves	\$ 210,361,680	\$ 210,361,680
Receipts/Recoveries	\$ 250,630,894	\$ 836,370,996

# 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	2023

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 2,859,609	\$ 120,930,501
LAE Paid	144,151	6,817,408
Administrative Expenses Paid	650,917	17,402,187
Total	\$ 3,654,677	\$ 145,150,096
Open Reserves	\$ 56,611,992	\$ 56,611,992
Receipts/Recoveries	\$ 218,298	\$ 95,359,175

# 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	2021

## Total Claim and Expense Drawdowns Reserves and Receipts/Recoveries as of December 31, 2019

Category	2019	Inception To Date
Claims Paid	\$ 5,019,712	\$ 57,082,465
LAE Paid	391,358	6,737,416
Administrative Expenses Paid	455,135	10,662,512
<b>Total</b>	<b>\$ 5,866,205</b>	<b>\$ 74,482,393</b>
Open Reserves	\$ 41,238,402	\$ 41,238,402
Receipts/Recoveries	\$ 6,247,150	\$ 17,501,913