

New York Liquidation Bureau
2012 ANNUAL REPORT

NEW YORK LIQUIDATION BUREAU
2012 ANNUAL REPORT

Section 1 – New York Liquidation Bureau

	Page
• Background.....	5
• Organizational Structure.....	7
• 2012 Organizational Goals and Results.....	8
• Estates Closed.....	8
• Distributions.....	12
• Claims.....	13
• Receivership Operations.....	22
• New York Security Funds.....	26
• Financial Overview.....	28

Section 2 – Domestic Estates in Liquidation

	Page
• Domestic Estates in Liquidation Opened During 2012.....	31
• Domestic Estates in Liquidation Closed During 2012.....	31
• Domestic Estates in Liquidation as of December 31, 2012.....	31
• Current Year and Cumulative Distributions by Domestic Estate.....	32
• Report on Individual Domestic Estates in Liquidation.....	33

Section 3 – Estates in Rehabilitation

	Page
• Domestic Estates in Rehabilitation Opened During 2012	104
• Domestic Estates in Rehabilitation Converted/Closed During 2012	104
• Domestic Estates in Rehabilitation as of December 31, 2012	104
• Report on Individual Estates in Rehabilitation	105

Section 4 – Ancillary Estates

	Page
• Ancillary Estates Opened During 2012	115
• Ancillary Estates Closed During 2012.....	115
• Ancillary Estates as of December 31, 2012	115

Section 5 – Conservations

	Page
• Conservations Opened During 2012.....	138
• Conservations Closed During 2012	138
• Estates in Conservation as of December 31, 2012.....	138
• Current Year and Cumulative Distributions by Conservation.....	138

Section 6 – Fraternal Benefit Societies

	Page
• Fraternal Benefit Societies Opened During 2012	145
• Fraternal Benefit Societies Closed During 2012	145
• Fraternal Benefit Societies in Liquidation as of December 31, 2012	145

Background

The New York Liquidation Bureau (“NYLB”) carries out the duties of the Superintendent of Financial Services of the State of New York (“Superintendent”) in his capacity as receiver (“Receiver”) of impaired or insolvent domestic insurance companies (“Domestic Estate”), under New York Insurance Law (“Insurance Law”) Article 74. For each Domestic Estate, the Superintendent is appointed Receiver by the Supreme Court of the State of New York (“Receivership Court”). Thereafter, the NYLB’s actions as the Receiver’s agent are subject to the Receivership Court’s approval. Acting on behalf of the Receiver, the NYLB marshals and maximizes the assets and resolves the liabilities of the insurer in an effort either to rehabilitate or to liquidate the Domestic Estate. Rehabilitation can be used to remedy an insurer’s impairment and can include, subject to court approval, a plan to reduce or resolve the insurer’s liabilities and avoid liquidation. If the Superintendent believes further attempts to rehabilitate the insurer would substantially increase the risk of loss to policyholders or the public, the company will be liquidated. Upon liquidation, the assets of the Domestic Estate are distributed to policyholders and creditors in accordance with statutory priorities.

In addition, the NYLB performs certain functions on behalf of the Superintendent as administrator of the New York Property/Casualty Insurance Security Fund (the “Property/Casualty Fund”), the Public Motor Vehicle Liability Security Fund (the “PMV Fund”) and the Workers’ Compensation Security Fund (individually, the “Workers’ Compensation Fund” and together with the Property/Casualty Fund and the PMV Fund, the “New York Security Funds”), pursuant to Article 76 of the Insurance Law and Article 6-A of the New York Workers’ Compensation Law. In general, the New York Security Funds are designed to pay eligible claims up to a statutory limit where such claims remain unpaid by reason of an insolvent insurer’s inability to meet its obligations to policyholders. The NYLB’s work on behalf of the Superintendent as administrator of the New York Security Funds is subject to the oversight of the court overseeing the administration of the domestic or ancillary estate, as described below.

In the case of the insolvency of a New-York licensed foreign (not domiciled in New York) insurer, the NYLB carries out the duties of the Superintendent in his capacity as ancillary receiver (“Ancillary Receiver”), pursuant to Insurance Law Article 74. For each such estate, the Superintendent is appointed Ancillary Receiver by the Supreme Court of the State of New York (“Ancillary Receivership Court”). Thereafter, the Ancillary Receivership Court approves the actions of the NYLB as the Ancillary Receiver’s agent. Acting on behalf of the Ancillary Receiver, the NYLB administers and performs claims-handling and certain payment functions relating to the New York Security Funds.

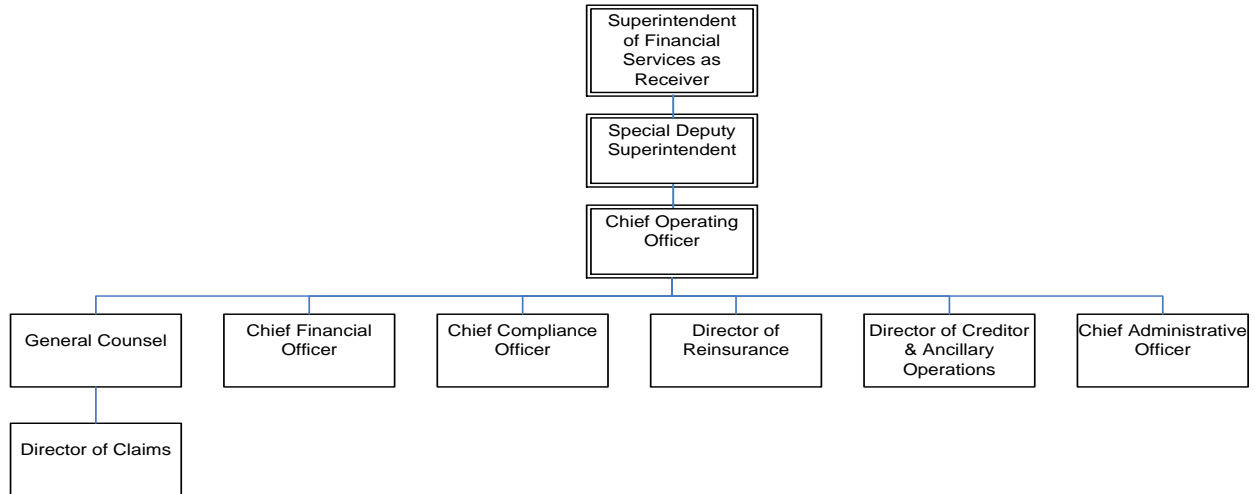
The NYLB carries out the duties of the Superintendent as conservator (“Conservator”) of the assets of insolvent foreign and alien insurers not licensed in New York but doing business on an excess or surplus lines basis, pursuant to Article 74 of the Insurance Law and regulations promulgated by the Superintendent. The Superintendent is appointed Conservator by the Supreme Court of the State of New York. Thereafter, the court approves the actions of the NYLB as the Conservator’s agent in its administration of the assets of the trust fund that was established by the unlicensed insurer for the benefit of all U.S. and alien policyholders.

Finally, the NYLB carries out the duties of the Receiver with respect to all matters related to the liquidation of fraternal benefit societies, including the distribution of all assets in accordance with statutory priorities.

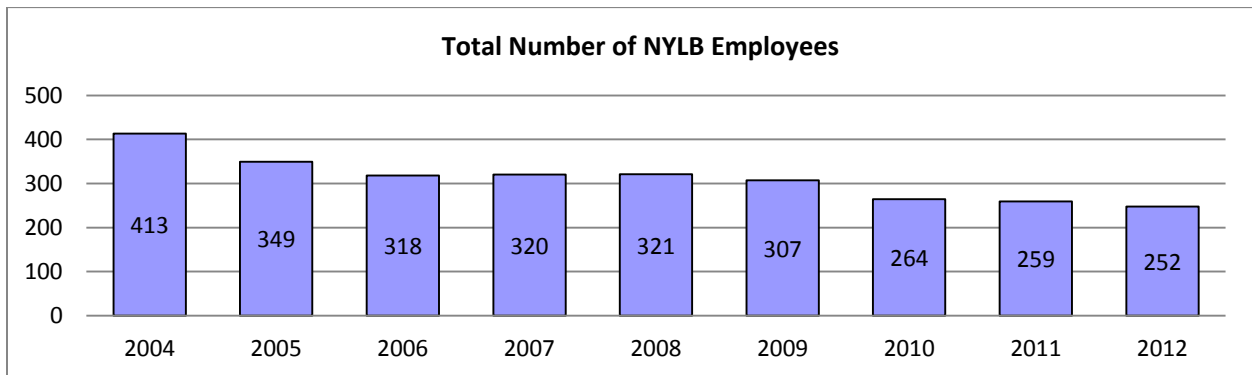
The NYLB was created in 1909 and is based in New York, New York. As of December 31, 2012, the NYLB was responsible for the administration of thirty-four domestic estates, twenty-one ancillary estates, four rehabilitations, five conservations, and forty-six fraternal benefit societies.

Organizational Structure

All activities of the NYLB are overseen by the Superintendent of Financial Services in his capacity as Receiver. The NYLB oversees both receivership and security fund operations. As an agent for the Receiver, the NYLB marshals and maximizes the assets of the insolvent companies domiciled in New York, resolves liabilities, handles claims and makes distributions. As an agent for the Superintendent as administrator of the New York Security Funds, the NYLB performs claims-handling and certain payment functions.



The chart below shows the number of NYLB full-time employees from 2004 to 2012. Historically, a portion of the NYLB employees have been represented by the Civil Service Employees Association (“CSEA”). The NYLB is not part of the New York State Civil Service System.



As of December 31, 2012, the NYLB had 252 employees and approximately half were represented by the CSEA. The NYLB does not have a bonus plan or pay incentive compensation.

2012 Organizational Goals and Results

The 2012 Business Plan focused on estate closings and distributions, collecting/monetizing assets, adjudicating claims and seeking operational efficiencies in the administration of estates in receivership as well as the handling of claims on behalf of the New York Security Funds.

As of January 1, 2012, there were sixty-eight open estates under management by the NYLB. The open estates consisted of thirty-six domestic estates, twenty ancillary estates, eight conservations and four rehabilitations. The NYLB's goal in 2012 was to close nine domestic estates, distribute approximately \$290 million in estate assets and reduce the total number of open claims. In addition, there were six open corporate shell companies and thirty-four open fraternal benefit societies at the start of the year. The NYLB planned to close all the corporate shells and twelve of the fraternal benefit societies by the end of 2012.

1. Estates Closed

The 2012 goals and results on an estate-by-estate basis were as follows:

GOAL	RESULTS
Nine domestic estates were targeted to close in 2012:	Five of the nine targeted domestic estates closed during 2012:
<ol style="list-style-type: none"> 1) Aspen U.S. Insurance Company 2) Autoglass Insurance Company 3) Contractors Casualty and Surety Company 4) Health Partners of New York, LLC 5) Horizon Insurance Company 6) Madison Insurance Company 7) MDNY Healthcare, Inc. 8) Midland Property & Casualty Ins. Co. 9) New York Surety Company 	<ol style="list-style-type: none"> 1) Aspen U.S. Insurance Company 2) Health Partners of New York, LLC 3) Horizon Insurance Company 4) Madison Insurance Company 5) MDNY Healthcare, Inc. <p>In addition, final closing reports requesting the closure of the estate were filed for the following during 2012:</p> <ol style="list-style-type: none"> 1) Autoglass Insurance Company 2) Contractors Casualty & Surety Company 3) Midland Property & Casualty Ins. Co. 4) New York Surety Company
Four conservations were targeted to close in 2012:	Three of the four targeted conservations closed during 2012:
<ol style="list-style-type: none"> 1) HIH Casualty & General Insurance Limited 2) Pacific & General Insurance Company Limited 3) Reliance Insurance Company of Illinois 	<ol style="list-style-type: none"> 1) HIH Casualty & General Insurance Limited 2) Pacific & General Insurance Company Limited 3) Reliance Insurance Company of Illinois <p>In addition, a final closing report requesting</p>

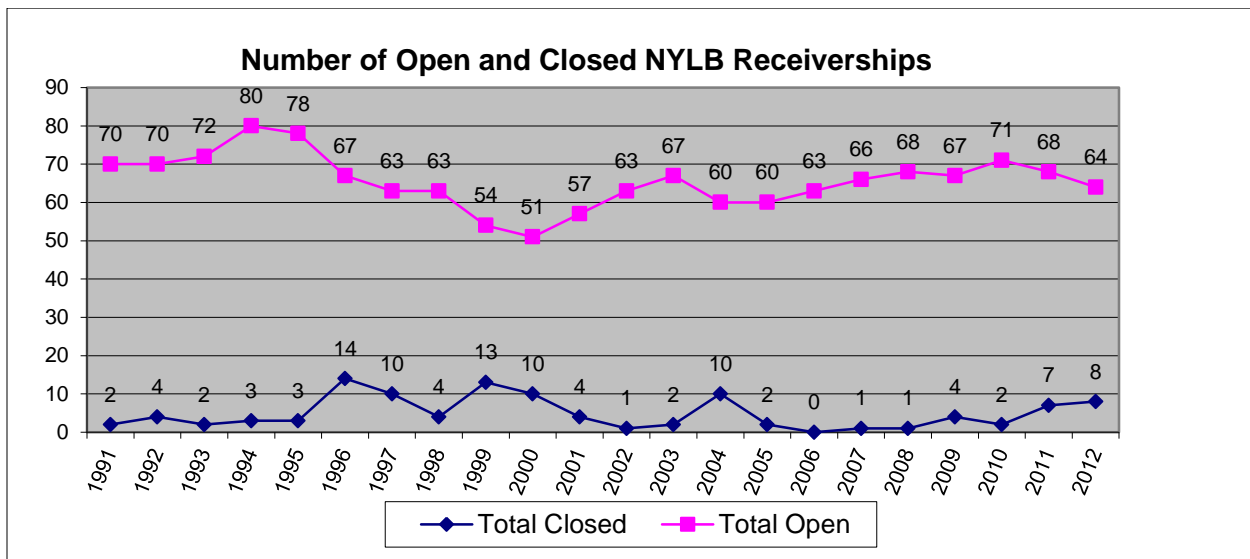
4) United Capitol Insurance Company	the closure of United Capitol Insurance Company was filed during 2012.
Three rehabilitations were targeted to close or convert to a liquidation in 2012:	One of the three targeted rehabilitations converted to a liquidation during 2012:
<ul style="list-style-type: none"> 1) Executive Life Insurance Company of New York 2) Frontier Insurance Company 3) Professional Liability Insurance Company of America 	<ul style="list-style-type: none"> 1) Frontier Insurance Company <p>In addition, a petition to convert the rehabilitation to a liquidation was filed for the following estates during 2012:</p> <ul style="list-style-type: none"> 1) Executive Life Insurance Company of New York 2) Professional Liability Insurance Company of America
Six corporate shell companies were targeted to close in 2012:	All six targeted corporate shell companies closed during 2012:
<ul style="list-style-type: none"> 1) Atlantic Liberty Insurance Company 2) Austin Liberty Insurance Company 3) Axel Insurance Company 4) Majestic Insurance Company 5) MBL Property & Casualty Insurance Company 6) National Heritage Title Insurance Company, Inc. 	<ul style="list-style-type: none"> 1) Atlantic Liberty Insurance Company 2) Austin Liberty Insurance Company 3) Axel Insurance Company 4) Majestic Insurance Company 5) MBL Property & Casualty Insurance Company 6) National Heritage Title Insurance Company, Inc.
Twelve fraternal benefit societies were targeted to close in 2012:	Seven of the twelve targeted fraternal benefit societies closed during 2012:
<ul style="list-style-type: none"> 1) B’Nai Abraham Family Circle 2) Century Lodge Incorporated 3) First United Podhayzer 4) Homler Progressive Society 5) Independent Meseritzer Young Men’s Society 6) Independent Zydaczower Kranken Unterstutzungs Verein 7) Itky Arrinton Keshinower Ladies S. & B. Society 8) Kalarasher Bessarabian Progressive Association 9) Ledyer Benevolent Society 	<ul style="list-style-type: none"> 1) B’Nai Abraham Family Circle 2) Century Lodge Incorporated 3) First United Podhayzer 4) Homler Progressive Society 5) Independent Meseritzer Young Men’s Society 6) Independent Zydaczower Kranken Unterstutzungs Verein 7) Ledyer Benevolent Society <p>In addition, final closing reports requesting the closure of the estate were filed for the</p>

- 10) Lieder Sisters Benevolent Society
- 11) New Peoples Synagogue
- 12) Progressive Mishnitzer Young Mens

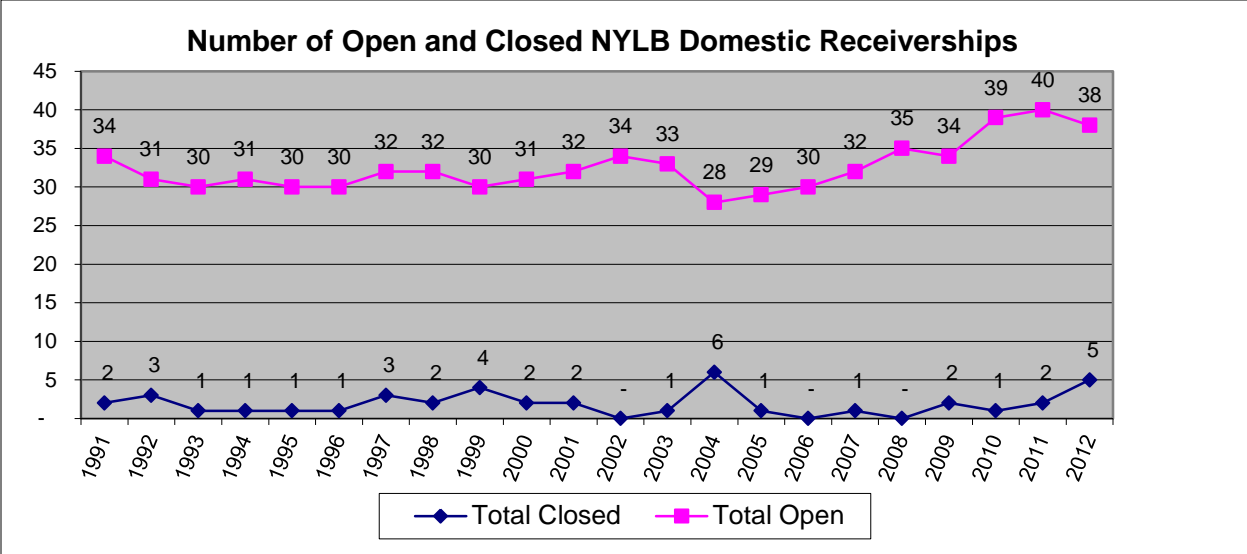
following during 2012:

- 1) Itky Arrinton Keshinower Ladies S. & B. Society
- 2) Kalarasher Bessarabian Progressive Association
- 3) Lieder Sisters Benevolent Society
- 4) New Peoples Synagogue
- 5) Progressive Mishnitzer Young Mens

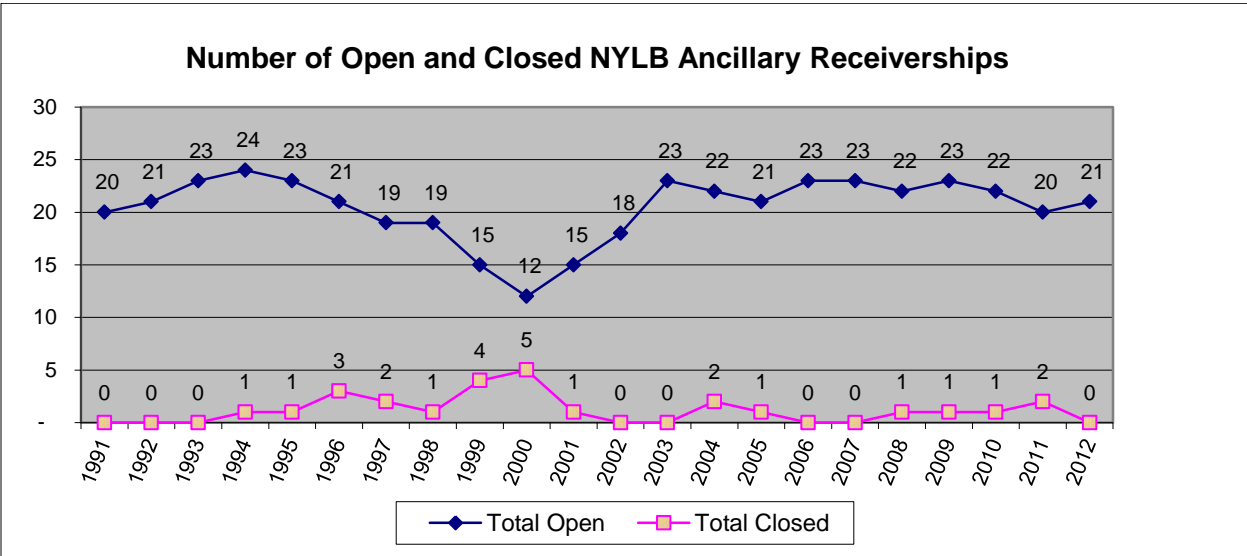
Since 1991, the NYLB has closed 105 domestic estates, ancillary estates, rehabilitations and conservations. The administration and resolution of ancillary estates and conservations typically involve a more limited scope of work on behalf of the Superintendent than does the liquidation of domestic estates. The charts below provide greater detail on the historical number of open and closed estates through December 31, 2012.



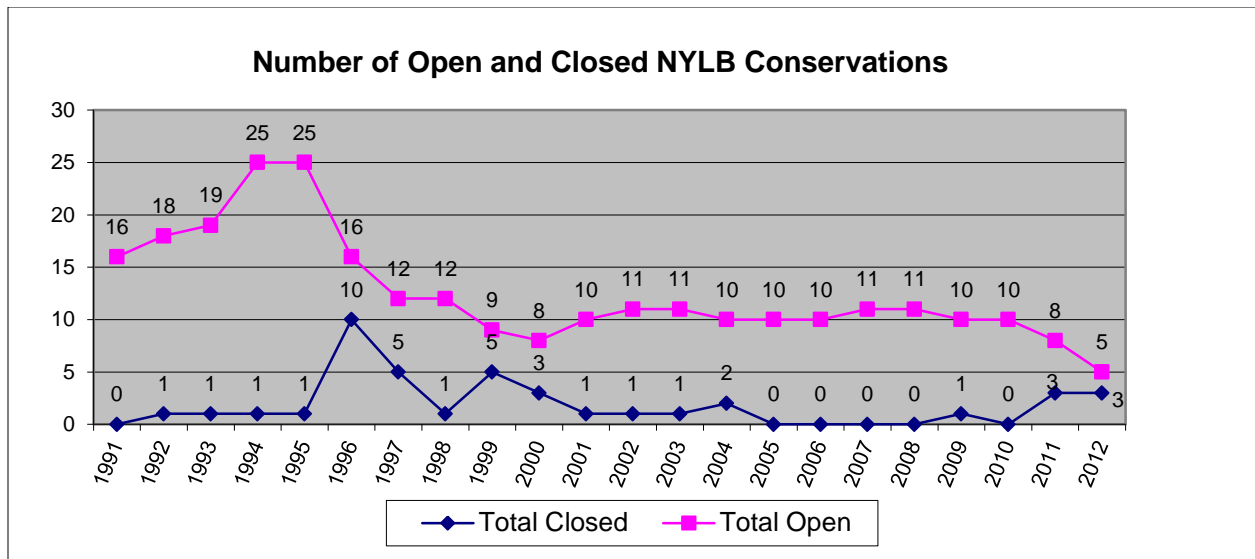
The chart above shows the total number of open receiverships (domestic estates, ancillary estates, rehabilitations and conservations) as of December 31 of each year and the number of estates closed in each calendar year. The total population of open estates has begun to decline over the last couple of years as the pace of estate closures has exceeded the number of new estates opening.



As the chart above illustrates, the number of domestic receiverships (liquidations and rehabilitations) reached an all-time high at the end of 2011, as compared to prior years dating back to 1991. In 2012, five domestic estates closed and it is expected that at least ten additional estates will close by the end of 2013.



The population of ancillary estates has remained relatively constant over the last decade, with many of these estates remaining open due to long-tailed liabilities and workers' compensation exposures. In 2012, no ancillary estates closed and it is expected that five ancillary estates will close by the end of 2013.



After peaking in the mid-1990s, the number of open conservations dropped dramatically with the change in regulations regarding excess and surplus lines carriers. The pace of closures has accelerated over the last two years with three additional conservations targeted for closure in 2013.

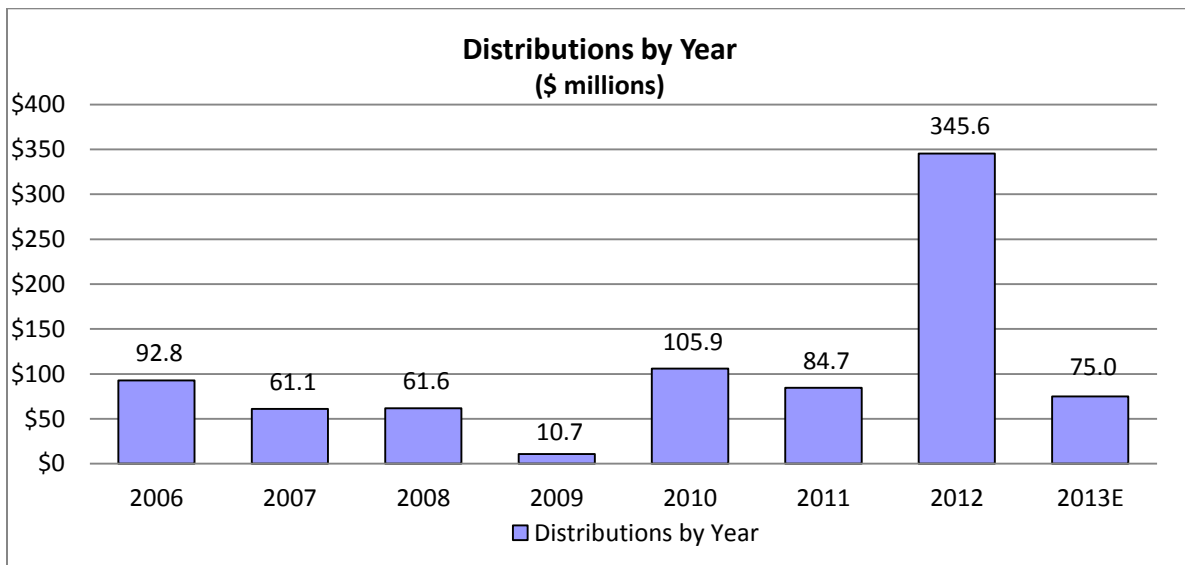
2. Distributions

Each year, the NYLB assesses the liquidity and liabilities of each Domestic Estate in liquidation to determine whether a distribution will be made. With the approval of the Receivership Court, the NYLB may declare and pay one or more partial distributions on claims (as those claims are allowed) as well as a final distribution. Since 2006, the NYLB has distributed an aggregate of approximately \$760 million. In 2012, the NYLB distributed over \$340 million in estate assets. The chart below details the distributions by estate in 2012.

Early Access and Interim Distributions	2012
American Agents Insurance Company	\$ 36,778
Capital Mutual Insurance Company	119,486
Consolidated Mutual Insurance Company	6,404,494
Contractors Casualty and Surety Company	91,707
Cosmopolitan Mutual Insurance Company	1,642,639
First Central Insurance Company	2,468,877
Galaxy Insurance Company	1,152,223
Ideal Mutual Insurance Company	22,121,071
Midland Insurance Company	84,893,877
Midland Property & Casualty Insurance Company	5,800,000
New York Surety Company	259,206
Transtate Insurance Company	152,235
Union Indemnity Insurance Company of New York	19,410,112
United Community Insurance Company	1,386,105

Early Access and Interim Distributions	2012
U.S. Capital Insurance Company	6,965,445
	\$152,904,258
Final Distributions	2012
Aspen U.S. Insurance Company	\$ 6,481,378
Health Partners of New York, LLC	240,127
Horizon Insurance Company	12
Madison Insurance Company	183,965,681
MDNY Healthcare, Inc.	2,024,261
	\$192,711,459
Total Distributions	\$345,615,717

The chart below shows total distributions from Domestic Estates in liquidation by year since 2006 and reflects payments to all classes of creditors. The dollar amount of distributions has increased over the last three years as the NYLB has concluded the affairs of several older estates and shortened the receivership process timeline for newer estates with limited liabilities and/or assets.



3. Claims

The adjudication and processing of claims is the most visible part of a receivership. The Receivership Court and Ancillary Receivership Court oversee the claims adjudication and settlement process for domestic and ancillary estates, respectively. After several years of increased claims volume, the number of claims outstanding began to trend downward in 2012. At the end of 2012, there were a total of approximately 15,000 claims outstanding for the domestic and ancillary estates, down from a total of approximately 21,000 in 2011. Over 6,000 claims were resolved in 2012, with more than half closed without payment.

The following tables provide an overview of the claims presented and resolved in each open domestic and ancillary estate from inception through December 31, 2012.

Domestic Estates – New York Claim Counts

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
American Agents Insurance Company				
	Filed	22,702	0	1
	Resolved	22,689	0	1
	Open	13	0	0
American Consumer Insurance Company				
	Filed	23,603	0	0
	Resolved	23,603	0	0
	Open	0	0	0
American Fidelity Fire Insurance Company				
	Filed	28,877	181	113
	Resolved	28,877	181	113
	Open	0	0	0
Atlantic Mutual Insurance Company				
	Filed	444	674	0
	Resolved	178	164	0
	Open	266	510	0
Autoglass Insurance Company				
	Filed	0	0	0
	Resolved	0	0	0
	Open	0	0	0
Bakers Mutual Insurance Company				
	Filed	16	107	0
	Resolved	16	107	0
	Open	0	0	0
Capital Mutual Insurance Company				
	Filed	9,078	0	2,272
	Resolved	9,063	0	2,270
	Open	15	0	2
Centennial Insurance Company				
	Filed	615	281	0
	Resolved	136	37	0
	Open	479	244	0

Domestic Estates – New York Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Colonial Cooperative Insurance Company				
	Filed	404	0	0
	Resolved	189	0	0
	Open	215	0	0
Colonial Indemnity Insurance Company				
	Filed	46	0	0
	Resolved	32	0	0
	Open	14	0	0
Consolidated Mutual Insurance Company				
	Filed	146	242	0
	Resolved	146	242	0
	Open	0	0	0
Contractors Casualty and Surety Company				
	Filed	191	0	0
	Resolved	191	0	0
	Open	0	0	0
Cosmopolitan Mutual Insurance Company				
	Filed	1,714	652	1
	Resolved	1,708	525	1
	Open	6	127	0
First Central Insurance Company				
	Filed	36,073	4,482	0
	Resolved	36,021	4,428	0
	Open	52	54	0
Frontier Insurance Company				
	Filed	242	27	54
	Resolved	17	1	9
	Open	225	26	45
Galaxy Insurance Company				
	Filed	3,859	0	0
	Resolved	3,851	0	0
	Open	8	0	0

Domestic Estates – New York Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Group Council Mutual Insurance Company				
	Filed	10,784	0	0
	Resolved	10,532	0	0
	Open	252	0	0
Home Mutual Insurance Company of Binghamton, New York				
	Filed	30,436	0	33
	Resolved	30,429	0	33
	Open	7	0	0
Ideal Mutual Insurance Company				
	Filed	40,249	22,828	1
	Resolved	39,334	22,740	1
	Open	915	88	0
Long Island Insurance Company				
	Filed	11,053	0	0
	Resolved	9,015	0	0
	Open	2,038	0	0
Midland Insurance Company				
	Filed	14,933	222	0
	Resolved	11,748	195	0
	Open	3,185	27	0
Midland Property & Casualty Insurance Company				
	Filed	27	0	0
	Resolved	27	0	0
	Open	0	0	0
Nassau Insurance Company				
	Filed	1,979	17	0
	Resolved	1,979	17	0
	Open	0	0	0

Domestic Estates – New York Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
New York Merchant Bakers Insurance Company				
	Filed	6,040	0	40,506
	Resolved	6,036	0	40,490
	Open	4	0	16
New York Surety Company				
	Filed	424	0	0
	Resolved	424	0	0
	Open	0	0	0
Realm National Insurance Company				
	Filed	2,461	1,765	0
	Resolved	2,421	1,692	0
	Open	40	73	0
The Insurance Corporation of New York				
	Filed	144	0	11
	Resolved	81	0	5
	Open	63	0	6
Titledge Insurance Company of New York, Inc.				
	Filed	49	0	0
	Resolved	0	0	0
	Open	49	0	0
Transtate Insurance Company				
	Filed	5,912	27	0
	Resolved	5,891	26	0
	Open	21	1	0
U.S. Capital Insurance Company				
	Filed	3,732	0	0
	Resolved	3,731	0	0
	Open	1	0	0

Domestic Estates – New York Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Union Indemnity Insurance Company of New York				
	Filed	30,854	24	2
	Resolved	30,787	22	2
	Open	67	2	0
United Community Insurance Company				
	Filed	16	263	0
	Resolved	12	222	0
	Open	4	41	0
Washington Title Insurance Company				
	Filed	121	0	0
	Resolved	0	0	0
	Open	121	0	0
Whiting National Insurance Company				
	Filed	4,759	0	0
	Resolved	4,759	0	0
	Open	0	0	0
Grand Total				
	Filed	291,983	31,792	42,994
	Resolved	283,923	30,599	42,925
	Open	8,060	1,193	69

Ancillary Estates – New York Security Fund Claim Counts

Estate	Policyholder Claims	Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
Acceleration National Insurance Company				
	Filed	46	0	269
	Resolved	46	0	263
	Open	0	0	6
American Druggists' Insurance Company				
	Filed	61	16	0
	Resolved	61	16	0
	Open	0	0	0

Ancillary Estates – New York Security Fund Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
American Mutual Insurance Company of Boston				
	Filed	626	1,519	0
	Resolved	626	1,328	0
	Open	0	191	0
American Mutual Liability Insurance Company				
	Filed	3,157	1,852	0
	Resolved	3,155	1,677	0
	Open	2	175	0
Amwest Surety Insurance Company				
	Filed	539	0	0
	Resolved	536	0	0
	Open	3	0	0
Commercial Compensation Casualty Company				
	Filed	0	698	0
	Resolved	0	683	0
	Open	0	15	0
Credit General Insurance Company				
	Filed	123	100	0
	Resolved	123	96	0
	Open	0	4	0
Eagle Insurance Company				
	Filed	3,981	0	138
	Resolved	3,226	0	93
	Open	755	0	45
First Sealord Surety, Inc.				
	Filed	39	0	0
	Resolved	0	0	0
	Open	39	0	0

Ancillary Estates – New York Security Fund Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
Fremont Indemnity Company				
	Filed	0	605	0
	Resolved	0	529	0
	Open	0	76	0
Frontier Pacific Insurance Company				
	Filed	84	0	2
	Resolved	84	0	2
	Open	0	0	0
Legion Insurance Company				
	Filed	4,332	2,955	2,231
	Resolved	4,261	2,631	2,143
	Open	71	324	88
LMI Insurance Company				
	Filed	162	27	0
	Resolved	162	20	0
	Open	0	7	0
Newark Insurance Company				
	Filed	817	0	0
	Resolved	618	0	0
	Open	199	0	0
PHICO Insurance Company				
	Filed	231	169	0
	Resolved	226	165	0
	Open	5	4	0
Reliance Insurance Company				
	Filed	31,293	16,653	2,308
	Resolved	30,585	15,792	2,037
	Open	708	861	271

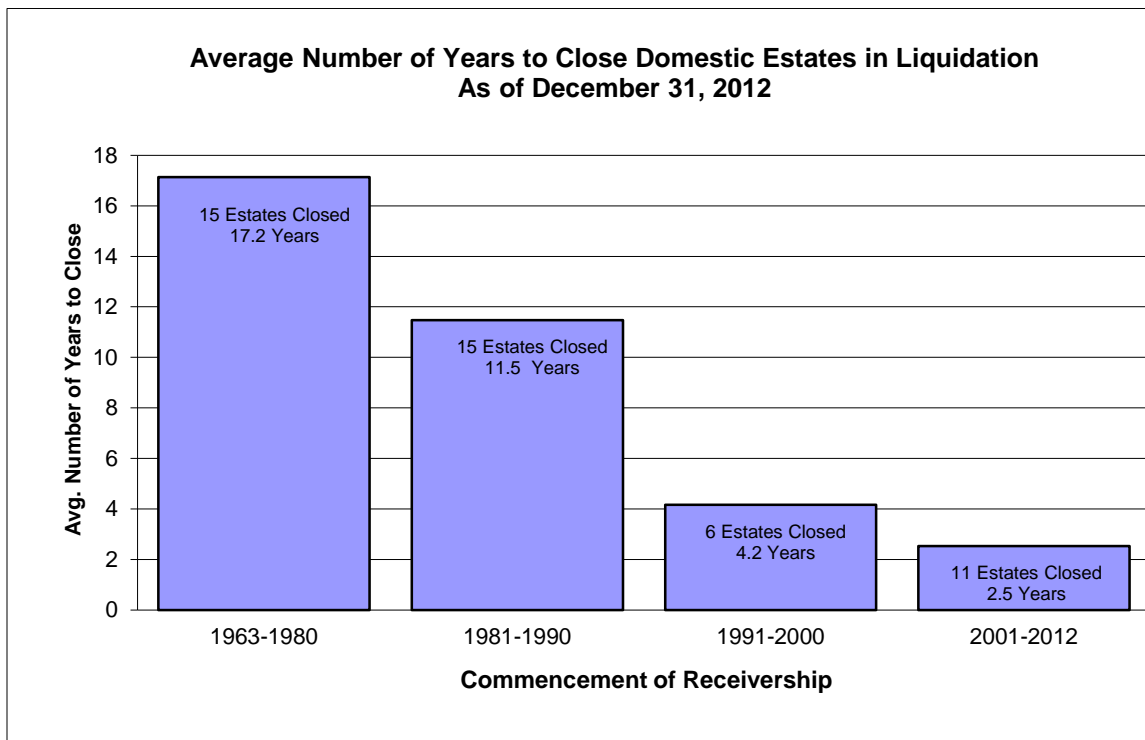
Ancillary Estates – New York Security Fund Claim Counts Continued

Estate	Policyholder Claims	Property Casualty Security Fund Claims	Workers' Compensation Security Fund Claims	Public Motor Vehicle Security Fund Claims
Security Indemnity Insurance Company				
	Filed	178	0	348
	Resolved	169	0	317
	Open	9	0	31
Shelby Casualty Insurance Company				
	Filed	209	0	0
	Resolved	195	0	0
	Open	14	0	0
The Home Insurance Company				
	Filed	2,383	1,413	0
	Resolved	802	898	0
	Open	1,581	515	0
Transit Casualty Company				
	Filed	2,003	24	5
	Resolved	2,003	24	5
	Open	0	0	0
Villanova Insurance Company				
	Filed	1,807	157	0
	Resolved	1,717	146	0
	Open	90	11	0
Grand Total				
	Filed	52,071	26,188	5,301
	Resolved	48,593	24,005	4,860
	Open	3,476	2,183	441

Receivership Operations

After the entry of an order placing an impaired New York insurer into rehabilitation and/or liquidation, the Receiver and the NYLB have the statutory responsibility to marshal the assets and resolve the liabilities of the failed entity. The goal is to rehabilitate the companies and put them back into operation or, where rehabilitation is not feasible, liquidate them in order to distribute their assets to policyholders and creditors.

The time required to close an insolvency proceeding is largely determined by the amount and complexity of the assets to be monetized and the ability of a receiver to make a final determination of an estate's liability. Over the last few years, the NYLB's strategy has been to make an earlier push to close Domestic Estates with fewer long-term impediments while also bringing legacy Domestic Estates to a close. As the chart below reflects, this strategy has enabled the NYLB to bring the more recent liquidations to a close in less time than the historical closure rate.



As of December 31, 2012, the Domestic Estates in liquidation facing long-term impediments to close are listed in the chart below. As noted in the chart, each estate has one or more of the following impediments to close: ongoing litigation, collection of additional material assets (e.g. reinsurance) and workers' compensation liabilities. Until both sides of the insolvent estate's balance sheet are resolved (assets collected and liabilities fixed), the insolvency proceeding will remain open.

“Challenge”	Domestic Estate	Year of Liquidation
Workers’ Compensation Exposure	Cosmopolitan Insurance Company	1980
	Ideal Mutual Insurance Company	1985
	Midland Insurance Company	1986
	First Central Insurance Company	1998
	Transtate Insurance Company	1998
	Realm National Insurance Company	2005
	Atlantic Mutual Insurance Company	2010
	Centennial Insurance Company	2010
	Frontier Insurance Company	2012
Medical Malpractice Exposure	Group Council Mutual Insurance Co.	2002
Lead Paint Exposure	Galaxy Insurance Company	1994
	First Central Insurance Company	1998
	Home Mutual Insurance Company	1998
	Transtate Insurance Company	1998
Open Litigation	United Community Ins. Company	1995
	Nassau Insurance Company	1984
Reinsurance Claims Procedure	Midland Insurance Company	1994

After the entry of an order establishing an ancillary receivership for a New York-licensed foreign insurer, the coverage provided by the New York Security Funds is available to pay covered claims that would otherwise remain unpaid by reason of the foreign insurer’s insolvency.

Ancillary receiverships maintain no assets, except statutory or other deposits imposed by the New York Department of Financial Services, and are established for the sole purpose of paying eligible New York Security Fund claims. In addition to administering the adjudication and settlement of claims presented to the New York Security Funds in the Ancillary Estates, the NYLB submits a claim for reimbursement of all New York Security Fund payments to the liquidator of the domiciliary estate.

The time required to close an ancillary receivership proceeding is largely determined by the number and complexity of the claims presented to the New York Security Funds in the Ancillary Estate. In that sense, the closure of Ancillary Estates faces many of the same challenges as the Domestic Estates – workers’ compensation exposure, heavy claims volume, lead paint exposure and other long-tailed exposures. As the chart below details, most of the Ancillary Estates open for ten or more years face one or more of these challenges. Where practicable, the NYLB works to resolve all claims presented and close the Ancillary Estate prior to or proximate in time to the closing of the liquidation of the domiciliary estate.

“Challenge”	Ancillary Estate	Commencement Date
Workers’ Compensation Exposure	American Mutual Insurance Company of Boston	1989
	American Mutual Liability Insurance Company	1989
	Commercial Compensation Casualty Company	2000
	LMI Insurance Company	2000
	Credit General Insurance Company	2001
	Reliance Insurance Company	2001
	Fremont Indemnity Company	2003
	Legion Insurance Company	2003
Heavy Claims Volume	Reliance Insurance Company	2001
	Legion Insurance Company	2003
	The Home Insurance Company	2003
	Villanova Insurance Company	2003
	Eagle Insurance Company	2009
	Newark Insurance Company	2009
Lead Paint Exposure	Legion Insurance Company	2003
	Villanova Insurance Company	2003
Other Long-tailed Exposures	PHICO Insurance Company	2002
	The Home Insurance Company	2003
	First Sealord Surety, Inc.	2012

Another part of the NYLB’s receivership operations is the administration of conservations. The Superintendent establishes a conservation proceeding to administer assets placed in trust by

unauthorized foreign or alien excess-lines insurers. Originally, pursuant to 11 NYCRR Part 27 (Regulation 41), such excess lines insurers were required to maintain trust funds in order to write excess lines insurance in New York. The enactment of the Nonadmitted and Reinsurance Reform Act of 2010 (NRRA), which is set forth in Title V of the Dodd-Frank Wall Street Reform and Consumer Protection Act, modified the trust fund requirements going forward, in particular by eliminating the requirement for foreign insurers. However, alien insurers still must maintain trust funds under other applicable requirements, and trust funds that were established prior to the effective date of the NRRA will continue to exist unless terminated in accordance with the terms of the trust instruments. In the event that an insurer with a trust fund becomes insolvent, the Superintendent will establish a conservation proceeding to administer the assets of the trust for the benefit of policyholders. The time required to close a conservation proceeding is generally a function of the time required for the unlicensed insurer to fulfill the requirements of the trust instrument for the release of trust fund assets. The principal requirement is a showing that potential beneficiaries of the trust will receive a distribution from the insolvent estate equal to or greater than they would receive from the trust alone.

In addition, as agent of the Receiver, the NYLB oversees the liquidation of Shell Estates. Shell Estates are insurance companies that began the process of formation under the Insurance Law but did not complete it by obtaining a license to commence doing business. Most Shell Estates do not have assets, but in some unusual cases they do. During 2012, the NYLB closed six shell companies that were never funded. There were no open Shell Estates as of December 31, 2012.

New York Security Funds

For all Domestic and Ancillary Estates, the NYLB performs claims-handling and certain payment functions relating to the New York Security Funds on behalf of their administrator, the Superintendent. The New York Security Funds are used to pay eligible claims remaining unpaid by reason of an insolvent insurer's inability to meet its obligations to policyholders. A description of each of the New York Security Funds follows.

The Property/Casualty Fund, established pursuant to Insurance Law Section 7603, is obligated to pay only certain specified insurance claims with respect to coverage of certain property or risks. Pursuant to Insurance Law Section 7603(a) (2), claims that have been allowed by an appropriate receivership court are paid up to the policy limit but in no event greater than the statutory cap of \$1 million.

The PMV Fund, established pursuant to Insurance Law Section 7604, is obligated to pay allowed claims of injured parties and policyholders under insurance policies or surety bonds that fall within the coverage contemplated by Vehicle and Traffic Law Section 370. The PMV Fund generally covers vehicles which travel over state roads and are for hire or are used to transport the sick or injured. PMV Fund covered claims that have been allowed by the appropriate receivership court are paid in accordance with the same limits established for Property/Casualty Fund claims.

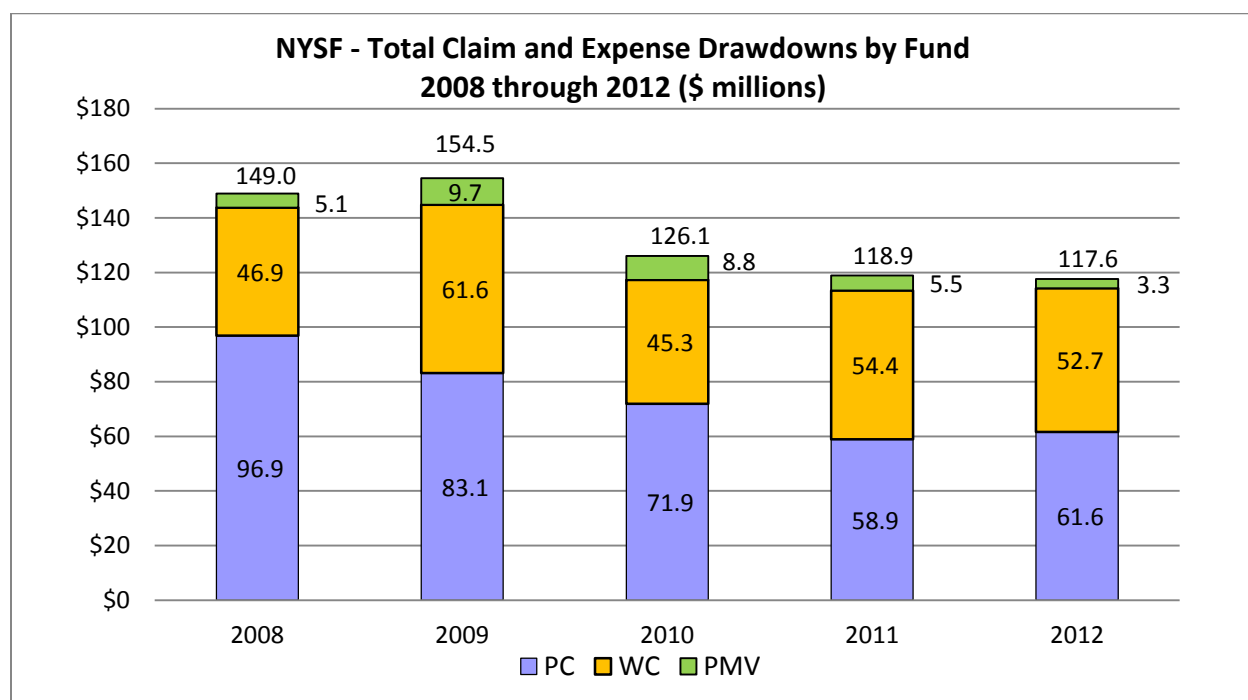
Workers' Compensation Law Article 6-A provides that the purpose of the Workers' Compensation Fund is to ensure that injured workers, whose employers are insured by insolvent carriers and who are entitled to compensation and benefits, receive such compensation and benefits.

With respect to the Property/Casualty Fund and the PMV Fund and on behalf of the Superintendent as administrator of the New York Security Funds, the NYLB adjudicates and settles eligible claims and moves the supervising court to allow the claim pursuant to Article 76. Upon receipt of the court's order approving the payment of the claim and other processing, the NYLB directs the payment to the policyholder or injured party. As of December 31, 2012, there were approximately 7,000 open Property/Casualty Fund and PMV Fund claims.

In contrast, the NYLB does not adjudicate claims presented to the New York Workers' Compensation Fund. Workers' compensation claims are adjudicated by the New York State Workers' Compensation Board (the "Board") and the NYLB as agent for the Superintendent as administrator of the Workers' Compensation Fund is bound by the determinations of the Board. As of December 31, 2012, there were approximately 3,500 open Workers' Compensation Fund claims.

During 2012, the following amounts were drawn down from the New York Security Funds: \$92.36 million for loss and return premium payments and \$25.23 million for related expenses. Of these amounts, the Property/Casualty Fund accounted for \$45.5 million in loss and return premium payments and \$16.07 million for related expenses. The PMV Fund accounted for \$2.17 million in loss payments and \$1.16 million for related expenses and the Workers' Compensation Fund accounted for \$44.68 million in loss payments and \$7.99 million for related expenses.

The chart below displays the claim and expense drawdowns by the New York Security Funds for the period 2008 through 2012.



The New York Security Funds' payments become policyholder claims against the insolvent insurer in respect of which such payments are made. During 2012, reimbursements were forwarded to the New York Security Funds totaling \$121.36 million in the form of dividends and early access payments, of which \$36.56 million was paid by domestic estates and \$84.8 million was received from ancillary receiverships. Of these amounts, the Property/Casualty Fund received \$81.92 million from twenty-four estates, the PMV Fund received \$3.81 million from five estates and the Workers' Compensation Fund received \$35.62 million from twelve estates.

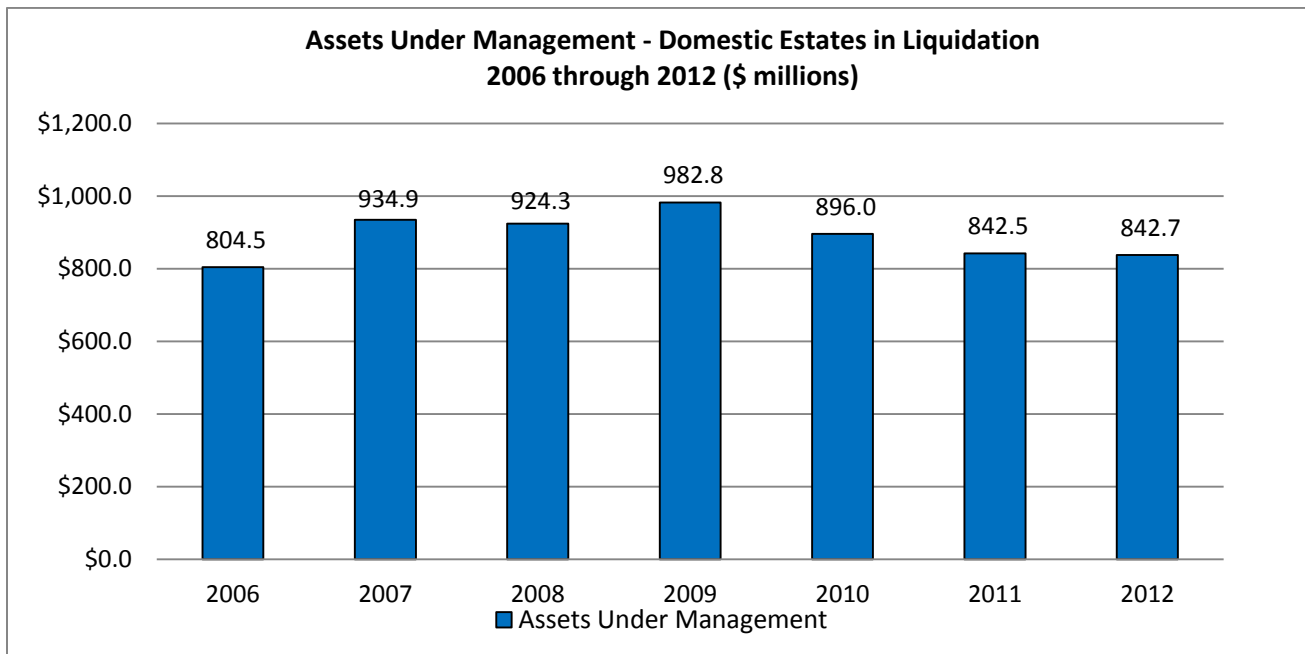
Financial Overview

The NYLB receives no funding from the State budget; rather, its costs are paid from the assets of the estates under receivership and expense reimbursements from the New York Security Funds. The New York Security Funds are funded from assessments on industry as well as from distributions from domestic and foreign estates in liquidation.

The NYLB does not own any assets but rather directs and manages the assets of the Domestic Estates and New York Security Funds for the benefit of the policyholders and creditors of the estates.

The NYLB requires the Domestic Estates in liquidation generally hold investment positions in fixed income obligations issued or guaranteed by the U.S. government and its agencies. Cash positions are held in short-term mutual funds which invest in U.S. treasury or agency securities. The duration of the investment portfolio varies by individual estate depending on the profile of the estate's liabilities and the estimated timing of distributions and other anticipated cash outflows. Typically, the overall portfolio maturity does not exceed five years.

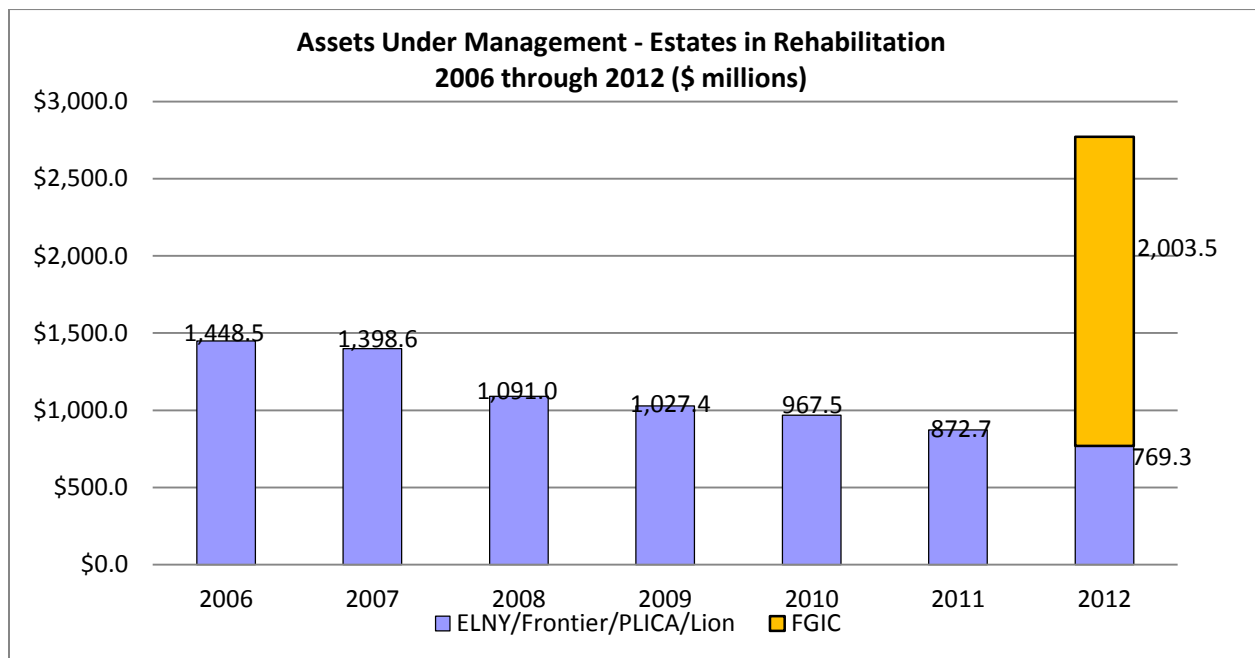
At December 31, 2012, on a combined basis, the Domestic Estates in liquidation had a total of \$842.7 million of liquid assets consisting of cash and marketable investments. The portfolio earned an interest yield of 1.8% and a net yield after security gains/losses of 2.4%, with total investment income of \$20.4 million.



In addition to investment income, assets under management for individual estates in liquidation and rehabilitation are supplemented by litigation and reinsurance recoveries. Reinsurance recoveries represent amounts due from reinsurers for paid or allowed losses and allocated loss adjustment expense (ALAE). In 2012, the Domestic Estates in liquidation had total litigation and reinsurance recoveries of \$36.5 million, as compared to \$33.9 million in 2011.

For estates in rehabilitation as of December 31, 2012, the NYLB oversaw, on a combined basis, approximately \$2.77 billion of liquid assets. As noted in the chart below, the assets under management in 2012 far exceeded those of prior years due to the entry of an order of rehabilitation for the Financial Guaranty Insurance Company.

The chart below lists year-end total liquid assets under management for Domestic Estates in rehabilitation for the period 2006 through 2012.



Section 2 – Domestic Estates in Liquidation

	Page
• Domestic Estates in Liquidation Opened During 2012	31
• Domestic Estates in Liquidation Closed During 2012.....	31
• Domestic Estates in Liquidation as of December 31, 2012	31
• Current Year and Cumulative Distributions by Domestic Estates.....	32
• Report on Individual Domestic Estates in Liquidation.....	33
○ American Agents Insurance Company	34
○ American Consumer Insurance Company	36
○ American Fidelity Fire Insurance Company	38
○ Atlantic Mutual Insurance Company	40
○ Autoglass Insurance Company	42
○ Bakers Mutual Insurance Company.....	44
○ Capital Mutual Insurance Company	46
○ Centennial Insurance Company	48
○ Colonial Cooperative Insurance Company	50
○ Colonial Indemnity Insurance Company	52
○ Consolidated Mutual Insurance Company.....	54
○ Contractors Casualty and Surety Company	56
○ Cosmopolitan Mutual Insurance Company	58
○ First Central Insurance Company	60
○ Frontier Insurance Company.....	62
○ Galaxy Insurance Company.....	65
○ Group Council Mutual Insurance Company	67
○ Home Mutual Insurance Company of Binghamton, New York	69
○ Ideal Mutual Insurance Company.....	71
○ Long Island Insurance Company	73
○ Midland Insurance Company	75
○ Midland Property & Casualty Insurance Company	77
○ Nassau Insurance Company.....	79
○ New York Merchant Bakers Insurance Company	81
○ New York Surety Company.....	83
○ Realm National Insurance Company	85
○ The Insurance Corporation of New York	87
○ Titledge Insurance Company of New York, Inc.....	89
○ Transtate Insurance Company.....	91
○ U.S. Capital Insurance Company.....	93
○ Union Indemnity Insurance Company	95
○ United Community Insurance Company	97
○ Washington Title Insurance Company.....	99
○ Whiting National Insurance Company.....	101

Domestic Estates in Liquidation Opened During the Year 2012

Estate	Commencement Date
Autoglass Insurance Company	January 9, 2012
Bakers Mutual Insurance Company	August 17, 2012
Frontier Insurance Company	November 16, 2012

Domestic Estates in Liquidation Closed During the Year 2012

Estate	Commencement Date	Liquidation Closed
Aspen U.S. Insurance Company	August 24, 2011	August 13, 2012
Health Partners of New York, LLC	December 22, 2008	September 7, 2012
Horizon Insurance Company	November 29, 1984	October 10, 2012
Madison Insurance Company	September 21, 2011	October 16, 2012
MDNY Healthcare, Inc.	July 31, 2008	November 11, 2012

Domestic Estates in Liquidation as of December 31, 2012

Estate	Commencement Date
American Agents Insurance Company	February 5, 2001
American Consumer Insurance Company	March 26, 1986
American Fidelity Fire Insurance Company	March 26, 1986
Atlantic Mutual Insurance Company	April 27, 2011
Autoglass Insurance Company	January 9, 2012
Bakers Mutual Insurance Company	August 17, 2012
Capital Mutual Insurance Company	October 5, 2000
Centennial Insurance Company	April 27, 2011
Colonial Cooperative Insurance Company	October 4, 2010
Colonial Indemnity Insurance Company	July 7, 2009
Consolidated Mutual Insurance Company	May 31, 1979
Contractors Casualty and Surety Company	October 4, 1999
Cosmopolitan Mutual Insurance Company	October 24, 1980
First Central Insurance Company	April 27, 1998
Frontier Insurance Company	November 16, 2012
Galaxy Insurance Company	October 7, 1994
Group Council Mutual Insurance Company	March 19, 2002
Home Mutual Insurance Company of Binghamton, New York	January 14, 1998
Ideal Mutual Insurance Company	February 7, 1985
Long Island Insurance Company	October 19, 2010
Midland Insurance Company	April 3, 1986
Midland Property & Casualty Insurance Company	June 1, 1990
Nassau Insurance Company	June 22, 1984
New York Merchant Bakers Insurance Company	January 26, 1998

New York Surety Company	September 21, 1998
Realm National Insurance Company	June 15, 2005
The Insurance Corporation of New York	March 10, 2010
Titledge Insurance Company of New York, Inc.	June 16, 2010
Transtate Insurance Company	July 9, 1998
U.S. Capital Insurance Company	November 20, 1997
Union Indemnity Insurance Company	July 16, 1985
United Community Insurance Company	November 10, 1995
Washington Title Insurance Company	November 18, 2011
Whiting National Insurance Company	November 21, 1988

Current Year and Cumulative Distributions by Domestic Estates in Liquidation*

	<u>Year Ended 12/31/2012</u>				<u>Cumulative to 12/31/2012</u>			
	Policyholders	Federal and State Claims	General Creditors	Total	Policyholders	Federal and State Claims	General Creditors	Total
American Agents Ins. Co.	\$ 36,778	-	-	\$ 36,778	\$ 5,694,797	-	-	\$ 5,694,797
American Consumer Ins. Co.	-	-	-	-	5,178,351	\$ 7,913	\$ 755,730	5,941,994
American Fidelity Fire	-	-	-	-	20,847,647	16,277	553,907	21,417,831
Aspen U. S. Insurance Co	-	-	\$ 6,481,378	6,481,378	-	-	6,481,378	6,481,378
Bakers Mutual Insurance Co.	-	-	-	-	-	-	-	14,714,572
Capital Mutual Insurance Co.	119,486	-	-	119,486	6,541,395	-	-	6,541,395
Consolidated Mutual Ins. Co.	6,404,494	-	-	6,404,494	105,110,926	22,385	30,132,475	135,265,786
Contractors Casualty Ins. Co.	91,707	-	-	91,707	91,707	-	-	91,707
Cosmopolitan Insurance Co.	1,642,639	-	-	1,642,639	101,459,958	13,884	5,364,435	106,838,277
First Central Insurance Co.	2,468,877	-	-	2,468,877	142,158,867	1,437	1,527,167	143,687,471
Galaxy Insurance Co.	1,152,223	-	-	1,152,223	30,300,771	-	-	30,300,771
HealthPartners of New York	240,127	-	-	240,127	1,719,312	-	-	1,719,312
Horizon Insurance Company	12	-	-	12	-	-	-	-
Ideal Mutual Insurance Co.	22,121,074	-	-	22,121,074	181,830,395	168,533	14,609,833	196,608,761
Madison Insurance Co.	-	-	183,965,681	183,965,681	-	-	183,965,681	183,965,681
MDNY Healthcare, Inc.	2,024,261	-	-	2,024,261	4,337,776	-	-	4,337,776
Midland Insurance Company	84,893,877	-	-	84,893,877	228,213,463	-	-	228,213,463
Midland Property & Casualty Insurance Co.	5,800,000	-	-	5,800,000	5,800,000	-	-	5,800,000
N.Y. Merchant Bakers	-	-	-	-	82,014,282	-	-	82,014,282
New York Surety Company	259,206	-	-	259,206	259,206	-	-	259,206
Transtate Insurance Co.	152,235	-	-	152,235	20,242,275	-	-	20,242,275
U.S. Capital Insurance Co.	6,965,445	-	-	6,965,445	20,210,946	-	-	20,210,946
Union Indemnity Insurance	19,410,112	-	-	19,410,112	79,295,919	-	-	79,295,919
United Community Insurance	1,386,105	-	-	1,386,105	75,207,140	-	-	75,207,140
Whiting National Insurance	-	-	-	-	10,278,301	-	507,085	10,785,386
	<u>\$155,168,658</u>	<u>\$0</u>	<u>\$190,447,059</u>	<u>\$345,615,717</u>	<u>\$1,126,793,434</u>	<u>\$230,429</u>	<u>\$243,897,691</u>	<u>\$1,385,636,126</u>

*Eleven estates are not included on this schedule because no distributions have been made.

Report on Individual Domestic Estates in Liquidation

The following is a summary of each Domestic Estate in liquidation and summarized financial information. With respect to the summary financial information, please note the following:

- The Statement of Assets and Liabilities and the Statement of Receipts and Disbursements have been prepared on the liquidation basis of accounting. Under the liquidation basis of accounting, assets are reported on the financial statements at realizable value. For most estates, the single largest asset is cash and investments. Other assets include reinsurance recoverables net of allowances for collectability. The liabilities are listed at undiscounted values and are subject to frequent revision as claims are reviewed and adjudicated during the course of the liquidation.
- Disbursements include all cash outlays including dividends to claimants and creditors as well as direct and indirect administrative expenses.
- New York Insurance Law Section 7434 prescribes that claims on estate assets are paid according to a priority. The probability of a valid claim being paid is dependent on the valuation of the claim, the order of priority of the claim, and the amount of funds remaining after other claims having higher priority have been discharged. Each priority class of claims must be fully paid 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.
- For estates where available assets are insufficient to pay all policyholder claims, the NYLB does not evaluate the lower priority claims, since to do so would incur unnecessary administrative time and expenses and would reduce funds available for distribution to higher-priority claimants.
- All financial information contained in this report is unaudited.

American Agents Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	February 5, 2001
Last Day to File Claims:	June 5, 2001
Distribution Percentage to Date:	10%
Distribution Paid to Date:	\$5,694,797
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	March 9, 2007
Initial Court Report:	March 30, 2007
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Cynthia S. Kern

American Agents Insurance Company (“American Agents”) was incorporated and domiciled in New York as a property and casualty insurer on July 11, 1996 and commenced business on August 3, 1997. The company was not authorized to transact business in any state other than New York. Authorization was granted under its charter to write personal injury liability, property damage liability and motor vehicle/aircraft physical damage insurance.

American Agents was placed in liquidation on February 5, 2001.

During 2012, the goal was to reduce all claims to settlement and position American Agents for a 2013 closure. A final distribution is planned in 2013. The NYLB’s remaining objectives are to resolve the thirteen open and settled claims and file a closing court report requesting the Receivership Court to close the estate in 2013.

American Agents Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 12,532,296	\$ 12,407,603
Recoverable from reinsurers	191,957	64,106
Other Assets	1,247,787	1,224,169
Total Assets	13,972,040	13,695,878
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	3,701,952	4,292,551
Claims against policies, before distributions	57,383,017	57,319,861
Less distributions to policyholders	(5,658,019)	(5,694,797)
All other claims	989,610	989,610
Less distributions to all other claims	-	-
Total liabilities	56,416,560	56,907,225
Net assets (deficiency)	(\$42,444,520)	(\$43,211,347)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 85,744	\$103,063
Reinsurance recoveries	39,143	61,291
Salvage and subrogation	679	217
Other receipts	78	3,268
Total receipts	125,644	167,839
Disbursements	2011	2012
Dividends	118,173	36,778
Salvage and subrogation fees	119	30
Salaries	101,232	102,164
Employee Relations and welfare	53,517	51,568
Rent and related expenses	39,014	31,508
Professional fees	16,323	14,968
General and administrative expenses	65,912	17,021
Other expenses	5,234	6,322
Total disbursements	399,524	260,359
Net increase (decrease) of receipts over disbursements	(\$273,880)	(\$92,520)

American Consumer Insurance Company

Estate Profile

Date of Rehabilitation:	September 6, 1985 – Order amended September 20, 1985
Date of Liquidation:	March 26, 1986
Last Day to File Claims:	March 27, 1987
Distribution Percentage to Date:	25%
Distribution Paid to Date:	\$5,941,993
Guaranty Funds Triggered:	6
NY Security Funds Triggered:	Property/Casualty
Bar Date:	December 31, 2001
Initial Court Report:	November 16, 2001
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Roy S. Mahon

American Consumer Insurance Company (“American Consumer”) was incorporated on October 2, 1946 and domiciled in New York, as the Eastern Casualty and Surety Company. On September 26, 1949, the name was changed to Eastern Casualty Company; however, the company was not licensed until March 15, 1950, and it began business on April 1, 1950. In 1956, the company was acquired by the American Casualty Company of Reading, Pennsylvania. On December 16, 1959, ownership was passed to The American Plan Corporation and in May 1960, the name was changed to American Consumer Insurance Company. In 1963, American Fidelity Fire Insurance Company acquired ownership of American Consumer Insurance Company of Woodbury, New York at which time it became a subsidiary of The American Plan Corporation. The company wrote personal and commercial liability insurance in New York and other states, principally premise and automobile coverage.

American Consumer was placed in rehabilitation on September 6, 1985. The Rehabilitator determined that further attempts to rehabilitate American Consumer would be futile and on March 26, 1986, American Consumer was placed in liquidation. The primary work associated with the estate was the resolution of a large number of property and casualty claims.

During 2012, the goal was to complete a commutation agreement with the last remaining reinsurers and position American Consumer to close in 2013. The commutation was finalized in 2013. American Consumer made a final distribution in the first half of 2013 and will file a closing court report requesting the Receivership Court close the estate in the second half of 2013.

American Consumer Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 1,357,110	\$ 1,279,922
Recoverable from reinsurers	-	-
Other Assets	106,064	106,170
Total Assets	1,463,174	1,386,092
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	509,799	619,764
Claims against policies, before distributions	20,713,403	20,713,403
Less distributions to policyholders	(5,178,351)	(5,178,351)
All other claims	6,229,590	6,229,590
Less distributions to all other claims	(763,643)	(763,643)
Total liabilities	21,510,798	21,620,763
Net assets (deficiency)	(\$20,047,624)	(\$20,234,671)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 14,766	\$ 4,032
Reinsurance recoveries	1,649	-
Other receipts	-	-
Total receipts	16,415	4,032
Disbursements	2011	2012
Dividends	2,057,053	-
Salaries	25,008	37,024
Employee Relations and welfare	14,071	17,546
Rent and related expenses	6,269	5,107
Professional fees	15,248	14,419
General and administrative expenses	10,569	4,550
Other expenses	1,206	2,574
Total disbursements	2,129,425	81,220
Net increase (decrease) of receipts over disbursements	(\$2,113,010)	(\$77,188)

American Fidelity Fire Insurance Company

Estate Profile

Date of Rehabilitation:	September 6, 1985 – Order amended September 20, 1985
Date of Liquidation:	March 26, 1986
Last Day to File Claims:	March 27, 1987
Distribution Percentage to Date:	35%
Distribution Paid to Date:	\$21,417,831
Guaranty Funds Triggered:	32
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle and Workers' Compensation
Bar Date:	December 31, 2001
Initial Court Report:	November 16, 2001
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Roy S. Mahon

American Fidelity Fire Insurance Company (“American Fidelity”) was incorporated under the laws of New York on December 14, 1923, as the Lincoln Fire Insurance Company of New York. On August 31, 1931, capital was increased by the absorption of Chicago Fire and Marine Insurance Company of Chicago, Illinois. The present name was adopted in 1943. On November 1, 1963, The American Plan Corporation of Woodbury, New York acquired approximately 90% of American Fidelity and American Fidelity acquired control of American Consumer Insurance Company of Woodbury, New York. American Fidelity was authorized to write fire, miscellaneous property, water damage, burglary and theft, glass, boiler and machinery, elevator, collision, personal injury liability, property damage liability, fidelity and surety, motor vehicle and aircraft physical damage and marine and inland marine insurance business in New York and other states.

American Fidelity was placed in rehabilitation on September 6, 1985. The Rehabilitator determined that further attempts to rehabilitate American Fidelity would be futile and on March 26, 1986, American Fidelity was placed in liquidation.

During 2012, the goal was to complete a commutation agreement with the last remaining reinsurers and position American Fidelity to close in 2013. The commutation was finalized in 2013 and American Fidelity made a final distribution in the first half of 2013. A closing court report requesting the Receivership Court to close the estate will be filed in the second half of 2013.

American Fidelity Fire Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 6,763,847	\$ 6,742,974
Other Assets	337,103	286,969
Total Assets	7,100,950	7,029,943
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	863,141	1,021,973
Claims against policies, before distributions	58,385,364	58,385,364
Less distributions to policyholders	(20,847,499)	(20,847,647)
All other claims	16,451,271	16,450,660
Less distributions to all other claims	(570,184)	(570,184)
Total liabilities	54,282,093	54,440,166
Net assets (deficiency)	(\$47,181,143)	(\$47,410,223)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 77,822	\$ 17,710
Reinsurance recoveries	140,903	4,211
Release from statutory deposits	143,574	50,254
Other receipts	3	17,742
Total receipts	362,302	89,917
Disbursements	2011	2012
Dividends	11,683,246	-
Salaries	40,802	52,718
Employee Relations and welfare	22,859	26,518
Rent and related expenses	11,347	8,314
Professional fees	15,361	14,357
General and administrative expenses	15,652	6,223
Other expenses	1,672	4,688
Total disbursements	11,790,939	112,818
Net increase (decrease) of receipts over disbursements	(\$11,428,638)	(\$22,901)

Atlantic Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	September 16, 2010
Date of Liquidation:	April 27, 2011
Last Day to File Claims:	August 27, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	49
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	Targeted for 2013
Initial Court Report:	Targeted for 2013
Projected Closing Date:	To Be Determined
Presiding Judge:	Eileen A. Rakower

Atlantic Mutual Insurance Company (“AMIC”), a New York mutual insurance company, was incorporated on April 11, 1842, and commenced business on July 1, 1842. The company took over and continued the business of Atlantic Insurance Company, a stock company organized in 1829. AMIC wrote commercial and general liability insurance, including workers’ compensation, surety, auto, property damage, aviation, long-tail (asbestos, environmental and product liability), and maritime coverage. AMIC also wrote coverage for sexual molestation. AMIC wrote in every state, Puerto Rico, the District of Columbia, Canada, and the United Kingdom.

On September 16, 2010, AMIC was placed in rehabilitation, which was converted to a liquidation on April 27, 2011.

AMIC wrote insurance in many jurisdictions and a significant effort was required to transfer the company’s open covered claims, which included (together with Centennial Insurance Company) 1,500 workers’ compensation claims and approximately 1,000 property and casualty claims to the various state guaranty funds. In addition to the guaranty fund covered claims, the estate is handling complex, long-tail policies covering asbestos, environmental, and products liability. Given the large number of workers’ compensation and complex long-tail claims, the AMIC estate will not be in a position to close in the near term. In 2013, the AMIC estate intends to file an initial court report requesting a bar date. Once a bar date is established, the NYLB will evaluate the estate for an asset distribution and develop a time line to closure.

Atlantic Mutual Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 65,354,316	\$ 64,377,344
Other Assets	88,056,883	64,800,346
Total Assets	153,411,199	129,177,690
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	7,078,862	7,463,741
Claims against policies, before distributions	201,358,027	246,249,449
Less distributions to policyholders	(371,445)	(25,040,874)
All other claims	276,556,013	208,354,376
Less distributions to all other claims	-	-
Total liabilities	484,621,457	437,026,692
Net assets (deficiency)	(\$331,210,258)	(\$307,849,002)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$1,504,480	\$2,632,343
Reinsurance recoveries	84,407	369,449
Premiums and commissions	1,875	16,885
Salvage and subrogation	902,834	1,036,127
Release from statutory deposits	98,991	139,728
Other receipts	3,603,869	2,320,008
Total receipts	6,196,456	6,514,540
Disbursements	2011	2012
Dividends	\$ -	\$ -
Transfer to third parties	4,861,739	1,475,676
Rehabilitation expenses	265,336	-
Loss and loss adjusting expenses	506,693	338,199
Salvage and subrogation fees	8,489	175,057
Salaries	1,011,469	1,501,401
Employee Relations and welfare	552,150	726,170
Rent and related expenses	349,792	434,442
Professional fees	855,185	107,950
General and administrative expenses	1,151,794	1,548,473
Other expenses	189,482	154,014
Total disbursements	9,752,129	6,461,382
Net increase (decrease) of receipts over disbursements	(\$3,555,673)	\$ 53,158

Autoglass Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	January 9, 2012
Last Day to File Claims:	May 9, 2012
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Bar Date:	None
Initial Court Report:	December 21, 2012
Closing Date:	February 21, 2013
Presiding Judge:	Alice Schlesinger

Autoglass Insurance Company (“Autoglass”) was incorporated in New York on May 1, 1997 and was licensed to transact only the business of glass insurance in the State of New York.

Autoglass was placed in liquidation on January 9, 2012, with the consent of its Board of Directors.

The Autoglass estate was unique: no policyholder claims were presented. All claims presented represented government tax liability and general creditor claims. The administration of these claims, including allowance, disallowance and adjudication, was completed in 2012, and a first and final court report was filed with the Receivership Court. The Autoglass estate made its final distribution and closed as of February 21, 2013.

Autoglass Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ -	\$196,856
Other Assets	-	-
Total Assets	-	196,856
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	-	7,906
All other claims	-	239,248
Less distributions to all other claims	-	-
Total liabilities	-	247,154
Net assets (deficiency)	\$ -	(\$50,298)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ -	\$ 169
Other receipts	-	-
Total receipts	-	169
<hr/>		
Disbursements	2011	2012
Salaries	-	13,915
General and administrative expenses	-	350
Other expenses	-	1,265
Total disbursements	-	15,530
Net increase (decrease) of receipts over disbursements	\$ -	(\$15,361)

Bakers Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	Reopened – August 17, 2012
Last Day to File Claims:	None
Distribution Percentage to Date:	100%
Distribution Paid to Date:	\$6,481,378
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Bar Date:	None
Initial Court Report:	Reopened 2012
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Michael D. Stallman

Bakers Mutual Insurance Company (“Bakers Mutual”) was placed in liquidation on August 10, 1978. Distributions were made to creditors with allowed claims and the distributions satisfied 100% of all such claims, including interest. The liquidation proceeding was closed on July 16, 1997. The NYLB thereafter received cash receipts from various sources and, by order entered on August 17, 2012, reopened the liquidation proceeding to distribute those assets to the next class of creditors in accordance with the priorities set forth in New York Insurance Law Section 7434.

In 2013, the estate’s objective is to distribute the available funds. Following the distribution, Bakers Mutual will automatically close with no requirement to petition the Receivership Court.

Bakers Mutual Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ -	\$ 281,722
Other Assets	-	-
Total Assets	-	281,722
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	-	1,773
Claims against policies, before distributions	-	14,378,932
Less distributions to policyholders	-	(14,378,932)
All other claims	-	341,982
Less distributions to all other claims	-	(335,641)
Total liabilities	-	8,114
Net assets (deficiency)	\$ -	\$ 273,608

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Other receipts	\$ -	\$ 281,722
Total receipts	-	281,722
<hr/>		
Disbursements	2011	2012
Other expenses	-	-
Total disbursements	-	-
Net increase (decrease) of receipts over disbursements	\$ -	\$ 281,722

Capital Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	June 7, 2000
Date of Liquidation:	October 5, 2000
Last Day to File Claims:	February 5, 2001
Distribution Percentage to Date:	15%
Distribution Paid to Date:	\$6,541,395
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	April 15, 2013
Initial Court Report:	March 24, 2011
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Alice Schlesinger

As of April 5, 1933, the Capital District Grange Cooperative Fire Insurance Company (“Capital Grange”) was licensed to transact business in New York State. On January 1, 1982, Capital Grange was reorganized and incorporated as Capital Mutual Insurance Company (“Capital Mutual”). Capital Mutual became the successor to the Capital District Cooperative Insurance Company, a non-assessable cooperative insurance company, which had previously acquired, by merger, Clinton Cooperative Insurance Company of Wadhams, Argyle Cooperative Insurance Company, Schaghticoke Mutual Fire Insurance Company, Rensselaer County Mutual and Farmers Mutual Fire Insurance Association of the Town of Catskill. Effective June 26, 1996, Capital Mutual converted from an advance premium cooperative insurer to a mutual insurer.

Capital Mutual was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On April 17, 2000, Capital Mutual’s Board of Directors adopted a resolution consenting to the entry of an order of rehabilitation against Capital Mutual. A court order entered on June 7, 2000, placed Capital Mutual in rehabilitation, which was converted to a liquidation on October 5, 2000.

In early 2013, the Capital Mutual estate petitioned the Receivership Court and obtained a claims bar date of April 15, 2013. During the balance of 2013, the estate will seek to resolve the estate’s fifteen remaining property and casualty claims and two remaining public motor vehicle claims. The Capital Mutual liquidation is targeted to close in 2014.

Capital Mutual Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 8,548,330	\$ 8,310,706
Other Assets	609,835	613,117
Total Assets	9,158,165	8,923,823
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	1,781,451	2,157,528
Claims against policies, before distributions	45,029,895	44,716,318
Less distributions to policyholders	(6,421,910)	(6,541,395)
All other claims	4,053,646	4,043,831
Less distributions to all other claims	-	-
Total liabilities	44,443,082	44,376,282
Net assets (deficiency)	(\$35,284,917)	(\$35,452,459)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 51,095	\$ 88,478
Reinsurance recoveries	259,007	122,970
Salvage and subrogation	7,453	-
Other receipts	1,269	15
Total receipts	318,824	211,463
Disbursements	2011	2012
Dividends	6,421,910	119,486
Salaries	133,339	172,746
Employee Relations and welfare	72,859	81,910
Rent and related expenses	50,775	43,939
Professional fees	16,280	15,301
General and administrative expenses	54,162	16,821
Other expenses	9,498	9,395
Total disbursements	6,758,823	459,598
Net increase (decrease) of receipts over disbursements	(\$6,439,999)	(\$248,135)

Centennial Insurance Company

Estate Profile

Date of Rehabilitation:	September 16, 2010
Date of Liquidation:	April 27, 2011
Last Day to File Claims:	August 27, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	46
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	Targeted for 2013
Initial Court Report:	Targeted for 2013
Projected Closing Date:	To Be Determined
Presiding Judge:	Eileen A. Rakower

Centennial Insurance Company ("Centennial") was incorporated on September 5, 1941 under the laws of the State of New York to transact the business of fire and marine insurance. Atlantic Companies Holding Corporation subscribed to the entire issue of capital stock of Centennial and is the sole shareholder. Centennial commenced business on October 31, 1941.

Centennial was licensed to write business in all fifty states, the District of Columbia, Puerto Rico, the United States Virgin Islands and the United Kingdom. Centennial wrote most lines of commercial and general liability insurance, including workers' compensation, surety, auto, property damage, aviation, long-tail (asbestos, environmental and product liability), and maritime. The company also wrote coverage for sexual molestation.

On September 16, 2010, Centennial was placed in rehabilitation, which was converted to a liquidation on April 27, 2011.

Centennial wrote insurance in many jurisdictions and a significant effort was required to transfer the company's open covered claims, which included (together with Atlantic Mutual Insurance) 1,500 workers' compensation claims and approximately 1,000 property and casualty claims to the various state guaranty funds. In addition to the guaranty fund covered claims, the estate is handling complex, long-tail policies covering asbestos, environmental, and products liability. Given the large number of workers' compensation and complex long-tail claims, the Centennial estate will not be in a position to close in the near term. In 2013, the Centennial estate intends to file an initial court report requesting a bar date. Once a bar date is established, the NYLB will evaluate the estate for an asset distribution and develop a time line to closure.

Centennial Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 33,509,372	\$ 34,048,928
Other Assets	28,395,993	23,415,444
Total Assets	61,905,365	57,464,372
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	2,410,617	2,637,579
Claims against policies, before distributions	147,232,707	194,720,778
Less distributions to policyholders	(371,395)	(5,156,186)
All other claims	56,842,546	10,040,056
Less distributions to all other claims	-	-
Total liabilities	206,114,475	202,242,227
Net assets (deficiency)	(\$144,209,110)	(\$144,777,855)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 710,653	\$1,223,333
Reinsurance recoveries	3,435	38,545
Premiums and commissions	891	122
Salvage and subrogation	650,898	1,461,399
Release from statutory deposits	83,275	1,796,799
Other receipts	1,177,038	665,395
Total receipts	2,626,190	5,185,593
Disbursements	2011	2012
Dividends	-	-
Transfer to third parties	1,800,386	309,696
Rehabilitation expenses	38,710	-
Loss and loss adjusting expenses	111,439	124,686
Salvage and subrogation fees	52,519	231,348
Salaries	420,395	749,603
Employee Relations and welfare	230,526	362,774
Rent and related expenses	133,179	185,826
Professional fees	122,127	34,116
General and administrative expenses	394,595	488,274
Other expenses	66,315	67,843
Total disbursements	3,370,191	2,554,106
Net increase (decrease) of receipts over disbursements	(\$ 744,001)	\$2,631,427

Colonial Cooperative Insurance Company

Estate Profile

Date of Rehabilitation:	March 1, 2010
Date of Liquidation:	October 4, 2010
Last Day to File Claims:	February 4, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	March 1, 2013
Initial Court Report:	September 19, 2012
Projected Closing Date:	To Be Determined
Presiding Judge:	Peter Moulton

Colonial Cooperative Insurance Company (“Colonial Cooperative”) was licensed in New York on May 14, 1896, as the Olive Cooperative Fire Insurance Association (“Olive Cooperative”) for the purpose of transacting business as a cooperative fire insurance company in the towns of Olive, Marbletown and Shandaken in Ulster County, New York. In 1961, Olive Cooperative changed its name to Colonial Cooperative Insurance Company.

Colonial Cooperative was licensed to transact general and commercial liability insurance including fire, property, auto and other personal injury lines of business. Colonial Cooperative’s principal line of business was commercial multiple peril which accounted for a majority of the company’s direct business.

A court order entered on March 1, 2010, placed Colonial Cooperative in rehabilitation, which was converted to a liquidation on October 4, 2010.

In 2012, the NYLB’s main goal was to reduce the number of open claims and move the estate toward closure. While the claim count has been reduced significantly, there are approximately 200 open property and casualty claims remaining. Further, ongoing litigations and reinsurance collection issues are likely to prevent the estate from closing in 2013. The estate came into liquidation with limited assets and no distributions are expected to be made before the estate is closed.

Colonial Cooperative Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 532,835	\$ 337,748
Other Assets	1,001,759	997,148
Total Assets	1,534,594	1,334,896
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	126,597	215,452
Claims against policies, before distributions	19,480,488	20,032,324
All other claims	2,192,824	2,198,896
Less distributions to all other claims	-	-
Total liabilities	21,799,909	22,446,672
Net assets (deficiency)	(\$20,265,315)	(\$21,111,776)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 11,564	\$ 8,625
Reinsurance recoveries	-	175
Other receipts	131,973	30,525
Total receipts	143,537	39,325
Disbursements	2011	2012
Loss and loss adjusting expenses	118,722	656
Salvage and subrogation fees	-	1,165
Salaries	209,962	199,954
Employee Relations and welfare	505	282
Rent and related expenses	4,008	3,894
Professional fees	51,898	15,935
General and administrative expenses	10	4,928
Other expenses	1,793	1,378
Total disbursements	386,898	228,192
Net increase (decrease) of receipts over disbursements	(\$243,361)	(\$188,867)

Colonial Indemnity Insurance Company

Estate Profile

Date of Rehabilitation:	September 6, 2007
Date of Liquidation:	July 7, 2009
Last Day to File Claims:	November 7, 2009
Distribution Percentage Paid to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	March 31, 2012
Initial Court Report:	March 8, 2012
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Richard F. Braun

Colonial Indemnity Insurance Company (“Colonial Indemnity”) was incorporated in New York as the Charter Indemnity Company on September 13, 1961 and commenced business on August 24, 1962. It adopted its present name on March 10, 1986.

Colonial Indemnity was placed in rehabilitation on September 6, 2007, and was converted to a liquidation on July 7, 2009.

During 2012, the NYLB’s goal was to complete the adjudication and settlement of substantially all of the remaining open claims and position the estate to close in 2013.

Colonial Indemnity Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 204,196	\$ 111,318
Other Assets	150,000	150,000
Total Assets	354,196	261,318
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	145,951	191,767
Claims against policies, before distributions	4,335,623	4,435,766
All other claims	543,910	625,414
Less distributions to all other claims	-	-
Total liabilities	5,025,484	5,252,947
Net assets (deficiency)	(\$4,671,288)	(\$4,991,629)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 1,079	\$ 494
Other receipts	-	-
Total receipts	1,079	494
Disbursements	2011	2012
Salaries	45,639	51,038
Rent and related expenses	19,882	24,989
Professional fees	16,565	15,092
General and administrative expenses	425	1,732
Other expenses	26	522
Total disbursements	82,537	93,372
Net increase (decrease) of receipts over disbursements	(\$81,458)	(\$92,878)

Consolidated Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	November 13, 1978
Date of Liquidation:	May 31, 1979
Last Day to File Claims:	January 9, 1981
Distribution Percentage to Date:	93.71 %
Distribution Paid to Date:	\$135,265,779
Guaranty Funds Triggered:	23
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	December 31, 2000
Initial Court Report:	May 31, 1979
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Bernadette Bayne

Consolidated Mutual Insurance Company ("Consolidated Mutual") was incorporated in New York on October 24, 1927, as Consolidated Taxpayers Mutual Insurance Company ("Consolidated Taxpayers") and was licensed in New York on September 1, 1928, as a mutual casualty insurer. Consolidated Taxpayers merged with the Williamsburg Taxpayers Mutual Insurance Company and the Brooklyn Taxpayers Mutual Insurance Company on May 1, 1933. The present name was adopted on May 9, 1952.

A court order entered on November 13, 1978, placed Consolidated Mutual in rehabilitation, which was converted to a liquidation on May 31, 1979.

During 2012, the NYLB's goal was to complete a commutation agreement with the last remaining reinsurers and position the estate to close in 2013. The commutation agreement will now be finalized in 2013 and it is expected the estate will make a final distribution and file a closing court report in 2013.

Consolidated Mutual Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 7,067,925	\$ -
Other Assets	450,825	-
Total Assets	7,518,750	-
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	858,956	(98,405)
Claims against policies, before distributions	112,165,948	112,165,948
Less distributions to policyholders	(98,706,431)	(105,110,926)
All other claims	48,596,606	48,596,606
Less distributions to all other claims	(30,154,860)	(30,154,860)
Total liabilities	32,760,219	25,398,363
Net assets (deficiency)	(\$25,241,469)	(\$25,398,363)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 28,538	\$ 123,729
Other receipts	-	35,000
Total receipts	28,538	158,729
Disbursements	2011	2012
Dividends	-	6,404,494
Salaries	23,146	70,661
Employee Relations and welfare	12,644	580,269
Rent and related expenses	24,671	28,140
Professional fees	15,818	14,031
General and administrative expenses	12,402	5,558
Other expenses	2,868	123,500
Total disbursements	91,549	7,226,654
Net increase (decrease) of receipts over disbursements	(\$63,011)	(\$7,067,925)

Contractors Casualty & Surety Company

Estate Profile

Date of Rehabilitation:	July 1, 1999
Date of Liquidation:	October 4, 1999
Last Day to File Claims:	February 4, 2000
Distribution Percentage to Date:	1.58%
Distribution Paid to Date:	\$91,707
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	None
Initial Court Report:	October 4, 1999
Closing Date:	February 13, 2013
Presiding Judge:	Shlomo S. Hagler

Contractors Casualty & Surety Company (“Contractors Casualty”) was incorporated in New York State on February 28, 1991 and was licensed to write business on March 19, 1992. The company wrote performance and payment bonds for small and medium size contractors. Frontier Insurance Company, a New York insurer, was in negotiations to acquire Contractors Casualty but the acquisition never materialized. During and after these negotiations, Contractors Casualty wrote business on Frontier paper. Contractors Casualty wrote only surety coverage in New York.

Contractors Casualty ceased underwriting in early 1999 and was placed in rehabilitation on July 1, 1999. The rehabilitation was converted to a liquidation on October 4, 1999.

During 2012, the NYLB adjudicated and settled the remaining claims and filed a closing court report with the Receivership Court. Contractors Casualty closed on February 13, 2013.

Contractors Casualty & Surety Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 647,447	\$ 512,669
Other Assets	212,643	212,867
Total Assets	860,090	725,536
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	583,564	708,771
Claims against policies, before distributions	5,991,880	5,804,487
Less distributions to policyholders	-	(91,707)
All other claims	997,643	926,927
Less distributions to all other claims	-	-
Total liabilities	7,573,087	7,348,478
Net assets (deficiency)	(\$6,712,997)	(\$6,622,942)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 3,218	\$ 1,771
Reinsurance recoveries	48,307	80,884
Other receipts	-	-
Total receipts	51,525	82,655
Disbursements	2011	2012
Dividends	-	91,707
Salaries	71,503	57,631
Employee Relations and welfare	37,193	28,303
Rent and related expenses	18,547	13,557
Professional fees	14,709	14,419
General and administrative expenses	13,670	8,355
Other expenses	2,941	3,461
Total disbursements	158,563	217,433
Net increase (decrease) of receipts over disbursements	(\$107,038)	(\$134,778)

Cosmopolitan Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	August 5, 1980
Date of Liquidation:	October 24, 1980
Last Day to File Claims:	October 23, 1981
Distribution Percentage to Date:	65%
Distribution Paid to Date:	\$106,838,277
Guaranty Funds Triggered:	13
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	September 30, 2002
Initial Court Report:	May 26, 1988
Projected Closing Date:	To Be Determined
Presiding Judge:	Cynthia S. Kern

On December 11, 1923, Butchers' Mutual Casualty Company of New York ("Butchers' Mutual") was incorporated in New York and, as of April 19, 1924, was licensed to transact business in New York as a mutual casualty insurer. On January 21, 1947, Butchers' Mutual adopted the name Cosmopolitan Mutual Casualty Insurance Company. On January 1, 1956, Cosmopolitan Mutual Fire Insurance Company, organized in 1945, was absorbed by Cosmopolitan Mutual Casualty Insurance Company, and its current name, Cosmopolitan Mutual Insurance Company ("Cosmopolitan") was adopted on January 1, 1956.

Cosmopolitan was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On February 15, 1980, Cosmopolitan's Board of Directors adopted a resolution consenting to the entry of an order of rehabilitation against Cosmopolitan. A court order entered on August 5, 1980, placed Cosmopolitan in rehabilitation, which was converted to a liquidation on October 24, 1980.

Given the volume of open long-tail claims in this estate, particularly the more than 125 workers' compensation claims, a specific timeline to close the estate has not yet been projected. The estate continues to adjudicate claims, collect reinsurance and seek commutations where advantageous. The estate intends to make an interim distribution in 2013.

Cosmopolitan Mutual Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 43,028,988	\$ 41,931,857
Other Assets	2,280,860	2,238,063
Total Assets	45,309,848	44,169,920
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	2,067,280	2,305,083
Claims against policies, before distributions	168,845,814	169,762,883
Less distributions to policyholders	(99,799,944)	(101,459,958)
All other claims	34,016,794	33,963,885
Less distributions to all other claims	(5,378,319)	(5,378,319)
Total liabilities	99,751,625	99,193,574
Net assets (deficiency)	(\$54,441,777)	(\$55,023,654)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 703,183	\$ 781,546
Reinsurance recoveries	85,637	186,410
Premiums and commissions	-	-
Salvage and subrogation	-	-
Release from statutory deposits	-	-
Litigation recoveries	-	-
Other receipts	-	-
Total receipts	788,820	967,956
Disbursements	2011	2012
Dividends	1,622,939	1,642,639
Salaries	136,051	128,701
Employee Relations and welfare	76,205	67,576
Rent and related expenses	65,286	49,464
Professional fees	16,091	17,634
General and administrative expenses	30,388	15,218
Other expenses	8,330	8,790
Total disbursements	1,955,290	1,930,022
Net increase (decrease) of receipts over disbursements	(\$1,166,470)	(\$962,066)

First Central Insurance Company

Estate Profile

Date of Rehabilitation:	January 28, 1998
Date of Liquidation:	April 27, 1998
Last Day to File Claims:	August 27, 1998
Distribution Percentage to Date:	52.5%
Distribution Paid to Date:	\$143,687,472
Guaranty Funds Triggered:	2
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	Targeted for 2013
Initial Court Report:	December 3, 2001
Projected Closing Date	To Be Determined
Presiding Judge:	Thomas P. Phelan

On November 30, 1978, Central State Insurance Company was incorporated in New York and, as of May 22, 1979, was licensed to transact business in New York. On March 26, 1984, the company's certificate of incorporation was amended to reflect the change of its name to First Central Insurance Company ("First Central").

All outstanding stock of First Central was owned by the First Central Financial Corporation ("First Central Financial"), a publicly traded holding company that was engaged primarily in property and casualty insurance through its subsidiary, First Central.

First Central was licensed to transact 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. The company stopped writing new business as of March 10, 1997.

With the consent of its Board of Directors, First Central was placed in rehabilitation by court order on January 28, 1998. On April 27, 1998, the rehabilitation was converted to a liquidation.

There are no significant litigation or reinsurance issues for this estate, and the estate filed for a bar date in March 2013. However, the estate has more than 100 long-tail lead paint and workers' compensation claims outstanding, which will prevent the estate from closing in the near term. The estate intends to make an interim distribution in 2013.

First Central Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 64,424,077	\$ 63,879,231
Recoverable from reinsurers	4,687,637	4,664,872
Other Assets	1,756,648	1,765,662
Total Assets	70,868,362	70,309,765
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	4,114,019	4,634,816
Claims against policies, before distributions	280,443,596	280,448,957
Less distributions to policyholders	(139,689,990)	(142,158,867)
All other claims	4,166,428	4,166,428
Less distributions to all other claims	(1,528,604)	(1,528,604)
Total liabilities	147,505,449	145,562,730
Net assets (deficiency)	(\$ 76,637,087)	(\$ 75,252,965)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 1,050,774	\$ 1,284,985
Reinsurance recoveries	1,516,478	1,075,033
Other receipts	30	-
Total receipts	2,567,282	2,360,018
Disbursements	2011	2012
Dividends	7,320,007	2,468,877
Loss and loss adjusting expenses	1,000	-
Salaries	117,192	125,556
Employee Relations and welfare	63,485	58,561
Rent and related expenses	53,315	42,714
Professional fees	15,933	15,054
General and administrative expenses	56,689	17,363
Other expenses	12,339	8,537
Total disbursements	7,639,960	2,736,662
Net increase (decrease) of receipts over disbursements	(\$5,072,678)	(\$ 376,644)

Frontier Insurance Company

Estate Profile

Date of Rehabilitation:	October 15, 2001
Date of Liquidation:	November 16, 2012
Last Day to File Claims:	March 16, 2013
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	34
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	For Bonds: March 12, 2010 For Other Claims: Targeted for 2013
Initial Court Report:	None
Projected Closing Date:	To Be Determined
Presiding Judge:	Richard M. Platkin

On November 2, 1962, P.T. F. Health Insurance Company, Inc. ("P.T.F.") was incorporated in the State of New York. In 1977, P.T.F. changed its name to Frontier Insurance Company ("Frontier"). Frontier was licensed to write insurance in 50 states, the District of Columbia and the U.S. territories of Puerto Rico and the Virgin Islands. It was authorized to transact all lines of business typical of a property/casualty insurance writer, including workers' compensation, surety, and medical malpractice. On October 1, 1986, Frontier was acquired by Frontier Insurance Group, Inc. ("FIGI"), an insurance holding company. On July 5, 2005, FIGI filed for reorganization under Chapter 11 of Title 11 of the United States Code. Thereafter, FIGI was merged into Frontier Insurance Group, LLC, which is owned by Lancer Financial Group, Inc., an Illinois holding company. In July 2012, Frontier reacquired 100% of its shares from Frontier Insurance Group, LLC.

On October 1, 1991, Frontier purchased Frontier Pacific Insurance Company ("FPIC"), formerly known as Contractors' Surety Company. FPIC was a California-domiciled property and casualty insurance company. On November 30, 2001, the California Department of Insurance placed FPIC into liquidation.

On May 22, 1996, Frontier purchased United Capitol Holding Company ("UCHC") and its wholly-owned subsidiaries, United Capitol Insurance Company ("United Capitol"), United Capitol Managers, Inc. and Fischer Underwriting Group. On November 14, 2001, the State of Illinois placed United Capitol in liquidation.

Effective March 12, 2001, Frontier voluntarily agreed with the New York Insurance Department, among other things, not to write any new or renewal business, primarily due to deficiencies in its reserves.

On October 15, 2001, Frontier was placed in rehabilitation, which was converted to a liquidation on November 16, 2012.

Frontier wrote multi-peril personal and commercial liability insurance, including automobile, medical malpractice and surety coverage.

As a newly converted liquidation, the intake process commenced in the last quarter of 2012 and Frontier should be fully integrated into the NYLB in the first quarter of 2013. A bar date for all claims will be sought from the Receivership Court in 2013. The NYLB has begun evaluating the estate for asset distribution and a timeline to closure. As of December 31, 2012, the NYLB was seeking to adjudicate and resolve approximately 225 open property and casualty claims, twenty-five open workers' compensation claims and forty-five open public motor vehicle claims. In addition, a substantial number of claims remain subject to adjudication and resolution by thirty-four guaranty funds.

Frontier Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ -	\$ 21,585,582
Recoverable from reinsurers	-	-
Other Assets	-	28,000,002
Total Assets	-	49,585,584
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	-	5,001,578
Claims against policies, before distributions	-	174,735,513
Less distributions to policyholders	-	-
All other claims	-	46,042,786
Less distributions to all other claims	-	-
Total liabilities	-	225,779,877
Net assets (deficiency)	\$ -	(\$176,194,293)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ -	\$147,241
Reinsurance recoveries	-	217,510
Premiums and com missions	-	20,739
Salvage and subrogation	-	37,023
Release from statutory deposits	-	-
Litigation recoveries	-	-
Other receipts	-	73,473
Total receipts	-	495,986
Disbursements	2011	2012
Dividends	-	-
Transfer to third parties	-	10,344
Rehabilitation expenses	-	-
Loss and loss adjusting expenses	-	8,134
Salvage and subrogation fees	-	1,625
Salaries	-	319,377
Employee Relations and welfare	-	69,713
Rent and related expenses	-	58,219
Professional fees	-	1,108
General and administrative expenses	-	31,615
Other expenses	-	34,428
Total disbursements	-	534,562
Net increase (decrease) of receipts over disbursements	\$ -	(\$ 38,577)

Galaxy Insurance Company

Estate Profile

Date of Rehabilitation:	N/A
Date of Liquidation:	October 7, 1994
Last Day to File Claims:	February 7, 1995
Distribution Percentage to Date:	40%
Distribution Paid to Date:	\$30,300,770
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	April 15, 2013
Initial Court Report:	March 16, 2011
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Carol Edmead

On September 3, 1980, Galaxy Reinsurance Company (“Galaxy Reinsurance”) was incorporated in New York State and, as of November 28, 1980, was licensed to transact business in New York as a stock property/casualty insurer. Galaxy Reinsurance adopted the name Galaxy Insurance Company (“Galaxy”) on February 17, 1987.

Galaxy was licensed to transact workers’ compensation insurance and general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business. Galaxy was authorized to write reinsurance in Maryland, Pennsylvania, West Virginia and Wyoming. At the time of liquidation, 100 percent of its premium was derived from policies written in New York.

On September 30, 1994, Galaxy’s Board of Directors adopted a resolution consenting to the commencement of a liquidation proceeding and entry of an order of liquidation. A court order entered on October 7, 1994, placed Galaxy in liquidation.

During 2012, the estate’s goal was to close all outstanding claims. As of December 31, 2012, there were eight open claims left to resolve. The estate obtained a bar date effective April 15, 2013 and intends to make an additional distribution in 2013. When the remaining claims are closed, the estate will submit a final closing court report.

Galaxy Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 15,944,567	\$ 15,471,245
Other Assets	367,426	439,914
Total Assets	16,311,993	15,911,159
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	2,214,513	2,645,609
Claims against policies, before distributions	76,510,023	77,241,759
Less distributions to policyholders	(29,148,548)	(30,300,771)
All other claims	503,975	503,975
Less distributions to all other claims	-	-
Total liabilities	50,079,963	50,090,572
Net assets (deficiency)	(\$33,767,970)	(\$34,179,413)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 159,984	\$ 160,410
Reinsurance recoveries	302,125	630,017
Other receipts	-	-
Total receipts	462,109	790,427
<hr/>		
Disbursements	2011	2012
Dividends	7,830,864	1,152,223
Salaries	47,179	54,680
Employee Relations and welfare	25,896	28,176
Rent and related expenses	21,015	17,769
Professional fees	15,585	14,599
General and administrative expenses	54,494	10,549
Other expenses	9,666	6,876
Total disbursements	8,004,699	1,284,871
Net increase (decrease) of receipts over disbursements	(\$7,542,590)	(\$ 494,444)

Group Council Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	March 19, 2002
Last Day to File Claims:	July 19, 2002
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	Targeted for 2013
Initial Court Report:	Targeted for 2013
Projected Closing Date:	To Be Determined
Presiding Judge:	Cynthia S. Kern

On November 23, 1976, Group Council Mutual Insurance Company (“Group Council”) was incorporated in New York and, as of April 1, 1977, was licensed to transact business in New York. Group Council 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. Medical malpractice policies were written at manual rates for policies up to \$1 million per policy and \$3 million in the aggregate.

On January 18, 2002, Group Council’s Board of Directors adopted a resolution consenting to the entry of a liquidation order against Group Council. A court order entered on March 19, 2002, placed Group Council in liquidation.

The Group Council estate has limited assets and over 250 long-tail, medical malpractice claims. The NYLB’s goal going forward is to obtain a claims bar date, administer and adjudicate the claims as quickly and economically as possible, and develop a path to closure.

Group Council Mutual Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 2,477,247	\$ 2,328,710
Other Assets	2,173,975	2,173,995
Total Assets	4,651,222	4,502,705
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	2,326,019	2,423,543
Claims against policies, before distributions	276,235,594	268,539,332
All other claims	56,230,001	56,230,001
Less distributions to all other claims	-	-
Total liabilities	334,791,614	327,192,876
Net assets (deficiency)	(\$330,140,392)	(\$322,690,171)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 11,560	\$ 5,462
Reinsurance recoveries	-	343
Other receipts	-	-
Total receipts	11,560	5,805
Disbursements	2011	2012
Salaries	54,868	70,603
Employee Relations and welfare	27,879	31,086
Rent and related expenses	26,932	26,921
Professional fees	19,760	14,741
General and administrative expenses	17,750	7,560
Other expenses	2,205	3,431
Total disbursements	149,394	154,342
Net increase (decrease) of receipts over disbursements	(\$137,834)	(\$148,537)

Home Mutual Insurance Company of Binghamton, New York

Estate Profile

Date of Rehabilitation:	August 5, 1997
Date of Liquidation:	January 14, 1998
Last Day to File Claims:	May 14, 1998
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	1
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	April 30, 2013
Initial Court Report:	February 26, 2013
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Donna Mills

On February 1, 1901, Home Mutual Insurance Company of Binghamton, New York (“Home Mutual”) was incorporated in New York as an advance premium cooperative fire insurance corporation and, as of April 1, 1994, was converted to a mutual property and casualty company. Home Mutual and New York Merchant Bakers Insurance Company (“NYMB”) were subsidiary companies of Home State Holdings Inc., a Delaware corporation. In January 1996, the Home State New York Pool (“Pool”) was formed, which included NYMB and Home Mutual. The Pool called for all business to be pooled and combined losses and expenses to be pro-rated as follows: NYMB (85 %) and Home Mutual (15 %).

Home Mutual was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On July 15, 1997, Home Mutual’s Board of Directors adopted a resolution consenting to the entry of an order of rehabilitation against Home Mutual. A court order entered on August 5, 1997, placed Home Mutual in rehabilitation.

On September 4, 1997, the Superintendent as Rehabilitator entered into a policy acquisition agreement (“Agreement”) with Eagle Insurance Company (“Eagle”) by which Eagle assumed all business in effect as of October 1, 1997. Home Mutual issued a payment of \$2.6 million and received a 5 percent ceding commission on all policies that were renewed. Despite the Agreement, Home Mutual remained liable for all its obligations incurred prior to October 1, 1997, and the Rehabilitator determined that further attempts to rehabilitate the company were futile. A court order entered on January 14, 1998, placed Home Mutual in liquidation.

As of December 31, 2012, the estate was administering seven open lead paint claims. Once these claims are resolved, the estate can be closed. An initial court report requesting a bar date was filed in February 2013 and a bar date of April 30, 2013 was established by the Receivership Court.

Home Mutual Insurance Company of Binghamton, New York
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 10,685,618	\$ 10,622,156
Other Assets	427,910	466,254
Total Assets	11,113,528	11,088,410
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	2,671,087	2,962,547
Claims against policies, before distributions	32,075,009	32,576,467
All other claims	2,007,298	2,518,403
Less distributions to all other claims	-	-
Total liabilities	36,753,394	38,057,417
Net assets (deficiency)	(\$25,639,866)	(\$26,969,007)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 42,868	\$ 111,950
Reinsurance recoveries	242,750	49,089
Other receipts	-	-
Total receipts	285,618	161,039
<hr/>		
Disbursements	2011	2012
Salaries	104,680	101,740
Employee Relations and welfare	52,369	56,988
Rent and related expenses	51,186	51,136
Professional fees	16,107	14,725
General and administrative expenses	34,657	10,334
Other expenses	12,847	9,566
Total disbursements	271,846	244,489
Net increase (decrease) of receipts over disbursements	\$ 13,772	(\$ 83,450)

Ideal Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	December 26, 1984
Date of Liquidation:	February 7, 1985
Last Day to File Claims:	February 7, 1986
Distribution Percentage to Date:	42.5%
Distribution Paid to Date:	\$196,608,761
Guaranty Funds Triggered:	57
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	December 31, 2003
Initial Court Report:	April 22, 1993
Projected Closing Date:	To Be Determined
Presiding Judge:	Jeffrey K. Oing

On November 17, 1944, Ideal Mutual Insurance Company ("Ideal") was incorporated in New York and, as of December 28, 1944, was licensed to transact business in New York as a mutual casualty insurer. Ideal was licensed to transact workers' compensation insurance, general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On December 21, 1984, Ideal's Board of Directors consented to an order of rehabilitation against Ideal. A court order entered on December 26, 1984, placed Ideal in rehabilitation, which was converted to a liquidation on February 7, 1985.

As of December 31, 2012, the estate continued to administer more than 80 workers' compensation claims and several large major policyholder claims, which should be resolved in 2013. In addition, a significant number of workers' compensation claims are being administered by a large number of guaranty funds. The long-tail workers' compensation claims will prevent the estate from closing in the near future.

Ideal Mutual Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 83,861,703	\$ 61,643,756
Other Assets	4,788,489	4,500,102
Total Assets	88,650,192	66,143,858
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	11,629,348	13,377,902
Claims against policies, before distributions	463,350,503	460,700,698
Less distributions to policyholders	(158,918,459)	(181,830,395)
All other claims	187,283,394	187,257,095
Less distributions to all other claims	(14,778,366)	(14,778,366)
Total liabilities	488,566,420	464,726,934
Net assets (deficiency)	(\$399,916,228)	(\$398,583,076)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 1,258,166	\$ 1,241,573
Reinsurance recoveries	654,173	514,670
Salvage and subrogation	1,695	2,370
Other receipts	25	5
Total receipts	1,914,059	1,758,618
Disbursements	2011	2012
Dividends	4,907,867	22,121,075
Salaries	940,244	675,804
Employee Relations and welfare	514,272	322,101
Rent and related expenses	377,127	245,879
Professional fees	118,684	115,266
General and administrative expenses	209,949	76,735
Other expenses	39,014	34,082
Total disbursements	7,107,157	23,590,942
Net increase (decrease) of receipts over disbursements	(\$5,193,098)	(\$21,832,324)

Long Island Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	October 19, 2010
Last Day to File Claims:	February 19, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	Targeted for 2013
Initial Court Report:	Targeted for 2013
Projected Closing Date:	To Be Determined
Presiding Judge:	Barbara Jaffe

On July 14, 1998, Long Island Insurance Company (“LIIC”) was incorporated in New York and was licensed to conduct the business of insurance on April 1, 1999. LIIC was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business.

On August 3, 2009, the New York Insurance Department and LIIC entered into a stipulation pursuant to Section 1104 of the Insurance Law which required LIIC to reduce its net written premiums to surplus ratio and to seek the Insurance Department’s approval prior to making payments or incurring debts in excess of \$5,000. In April 2010, the LIIC Board of Directors entered into a stipulation with the Insurance Department to submit a restoration plan by September 10, 2010 (“Plan”). Certain requirements of the Plan were not met and the company was placed in liquidation by court order, entered October 19, 2010.

As of December 31, 2012, the estate was administering over 2,000 open claims. LIIC has limited assets and the goal will be to quickly and economically adjudicate and settle the open claims to create a path to closure. In 2013, the estate intends to file an initial court report and request a bar date.

Long Island Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 1,253,590	\$ 1,212,077
Other Assets	82,067	82,067
Total Assets	1,335,657	1,294,144
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	453,639	521,701
Claims against policies, before distributions	22,014,162	30,049,474
All other claims	549,910	911,555
Less distributions to all other claims	-	-
Total liabilities	23,017,711	31,482,730
Net assets (deficiency)	(\$21,682,054)	(\$30,188,586)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 7,815	\$ 3,206
Premiums and commissions	8,381	1,474
Salvage and subrogation	70,164	154,904
Other receipts	457,273	2,481
Total receipts	543,633	162,065
<hr/>		
Disbursements	2011	2012
Loss and loss adjusting expenses	-	460
Salvage and subrogation fees	-	12,763
Salaries	411,847	107,583
Employee Relations and welfare	144,870	-
Rent and related expenses	109,183	6,666
Professional fees	23,851	14,143
General and administrative expenses	139,718	60,489
Other expenses	19,274	1,474
Total disbursements	848,743	203,578
Net increase (decrease) of receipts over disbursements	(\$305,110)	(\$ 41,513)

Midland Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	April 3, 1986
Last Day to File Claims:	April 3, 1987
Distribution Percentage to Date:	25%
Distribution Paid to Date:	\$228,213,463
Guaranty Funds Triggered:	55
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	January 31, 2012 for New Claims and Claims Amendment January 31, 2013 for Cut Off of Development
Initial Court Report:	January 3, 2006
Projected Closing Date:	To Be Determined
Presiding Judge:	Michael D. Stallman

On October 29, 1959, Midland Insurance Company ("Midland") was incorporated in New York and, as of December 31, 1959, was licensed to transact business in New York as a stock casualty insurer. Midland was licensed to transact general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business. Midland wrote a substantial amount of excess coverage for major Fortune 500 companies and was also a reinsurer.

On March 31, 1986, Midland's Board of Directors adopted a resolution consenting to the commencement of a liquidation proceeding and to the entry of an order of liquidation.

The Receivership Court in Midland has issued a detailed Claims Procedure Order ("CPO") setting forth a process for the allowance of claims and the adjudication of defenses to allowances interposed by reinsurers to whom the claims were ceded. A referee has been appointed to hear and determine the validity of defenses interposed by reinsurers, and adjudications under the CPO were the subject of pre-hearing conferences in 2012. In 2013, the NYLB expects to move forward with hearings under the CPO, assess the CPO process, as well as the status of reinsurance collections, and develop a timeline for closing this estate. With a significant number of open long-tail and workers' compensation claims in New York and other states, the Midland estate will not close in the near term.

Midland Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 391,995,199	\$ 338,673,720
Recoverable from reinsurers	393,987,016	270,961,263
Other Assets	6,700,122	5,928,042
Total Assets	792,682,337	615,563,025
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	17,540,676	20,882,129
Claims against policies, before distributions	2,502,954,355	1,797,421,091
Less distributions to policyholders	(143,086,888)	(228,213,463)
All other claims	364,160,848	364,907,061
Less distributions to all other claims	-	-
Total liabilities	2,741,568,991	1,954,996,818
Net assets (deficiency)	\$1,948,886,654	\$1,339,433,793

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 6,737,632	\$ 6,795,334
Reinsurance recoveries	1,330,457	30,805,449
Release from statutory deposits	431	-
Other receipts	17,900	14,082
Total receipts	8,086,420	37,614,865
Disbursements	2011	2012
Dividends	2,714,222	84,893,877
Transfer to third parties	-	431
Loss and loss adjusting expenses	2,792	133
Salaries	1,901,962	1,846,237
Employee Relations and welfare	1,026,805	910,196
Rent and related expenses	653,352	451,292
Professional fees	2,414,852	2,300,577
General and administrative expenses	440,405	204,392
Other expenses	95,485	93,705
Total disbursements	9,249,875	90,700,840
Net increase (decrease) of receipts over disbursements	(\$1,163,455)	(\$53,085,975)

Midland Property & Casualty Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	June 1, 1990
Last Day to File Claims:	October 1, 1990
Distribution Percentage to Date:	100%
Distribution Paid to Date:	\$5,800,000
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Bar Date:	None
Initial Court Report:	December 31, 2012
Closing Date:	March 12, 2013
Presiding Judge:	Louis B. York

Midland Property & Casualty Insurance Company (“MIDPAC”) was incorporated in New York on December 19, 1973 under the name Reserve Insurance Company of New York. It began business on April 1 of the following year. Operations were conducted under the title American Reserve Insurance Company of New York from early 1976 until February 1981, when the present corporate name was adopted. Concurrently, administrative offices were moved from Chicago, IL, to New York, NY. On January 29, 1981, Midland Insurance Company purchased all of the outstanding capital stock from the Market Insurance Company, Chicago, IL. The latter acquired its interest by a surplus contribution, from its former parent, Reserve Insurance Company, Chicago, IL. The company wrote no new business since the parent company, Midland Insurance Company, was placed in liquidation on April 3, 1986.

MIDPAC, although solvent, was placed into voluntary liquidation on June 1, 1990. Because the company was solvent neither the New York Security Funds nor other guaranty funds were triggered and all claims and expenses of the estate have been paid from the company’s assets.

In 2012, the estate resolved its remaining reinsurance issues and policyholder claims. A first and final court report was filed in December 2012 and the estate closed as of March 12, 2013.

Midland Property & Casualty Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 8,753,972	\$3,052,768
Recoverable from reinsurers	2,590,117	-
Other Assets	131,675	54,951
Total Assets	11,475,764	3,107,719
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	482,625	630,885
Claims against policies, before distributions	7,500,036	-
All other claims	570	-
Less distributions to all other claims	-	-
Total liabilities	7,983,231	630,885
Net assets (deficiency)	\$ 3,492,533	\$2,476,834

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$112,318	\$ 241,546
Other receipts	-	-
Total receipts	112,318	241,546
<hr/>		
Disbursements	2011	2012
Dividends	-	5,800,000
Salaries	13,024	64,871
Employee Relations and welfare	7,385	32,147
Rent and related expenses	3,688	11,185
Professional fees	21,647	14,392
General and administrative expenses	11,245	8,012
Other expenses	2,831	4,932
Total disbursements	59,820	5,935,539
Net increase (decrease) of receipts over disbursements	\$ 52,498	(\$5,693,993)

Nassau Insurance Company

Estate Profile

Date of Rehabilitation:	March 5, 1984
Date of Liquidation:	June 22, 1984
Last Day to File Claims:	June 30, 1985
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	None
Initial Court Report:	None
Projected Closing Date:	To Be Determined
Presiding Judge:	Joan A. Madden

On December 2, 1964, Nassau Insurance Company (“Nassau”) was incorporated in New York and, as of May 5, 1965, was authorized to transact business in New York as a stock casualty insurer licensed to transact general and commercial liability insurance, including fire, property, auto, commercial multi-peril and other personal lines of business.

A court order entered on March 5, 1984, placed Nassau in rehabilitation, which was converted to a liquidation on June 22, 1984.

As of December 31, 2012, there were no open claims. The Nassau estate will remain open to allow the NYLB to pursue the collection of a \$24 million judgment against the former owners of the company.

Nassau Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 2,581,603	\$ 2,245,637
Other Assets	226,907	223,871
Total Assets	2,808,510	2,469,508
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	56,385	127,189
Claims against policies, before distributions	38,597,278	38,597,278
All other claims	4,613,495	4,704,290
Less distributions to all other claims	-	-
Total liabilities	43,267,158	43,428,757
Net assets (deficiency)	(\$40,458,648)	(\$40,959,249)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	9,154	39,030
Litigation recoveries	1,206,309	-
Other receipts	-	-
Total receipts	1,215,463	39,030
<hr/>		
Disbursements	2011	2012
Loss and loss adjusting expenses	\$ 10,000	\$ -
Salaries	60,087	50,480
Employee Relations and welfare	33,646	24,565
Rent and related expenses	33,153	32,206
Professional fees	675,719	251,970
General and administrative expenses	5,444	3,150
Other expenses	3,840	3,491
Total disbursements	821,889	365,862
Net increase (decrease) of receipts over disbursements	\$393,574	(\$326,832)

New York Merchant Bakers Insurance Company

Estate Profile

Date of Rehabilitation:	August 5, 1997
Date of Liquidation:	January 26, 1998
Last Day to File Claims:	May 26, 1998
Distribution Percentage to Date:	64%
Distribution Paid to Date:	\$82,014,282
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	Targeted for 2013
Initial Court Report:	Targeted for 2013
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Michael D. Stallman

New York Merchant Bakers Insurance Company ("NYMB") was incorporated in New York as a mutual property and casualty company on June 6, 1932, and commenced business on May 4, 1933. It was authorized to convert to a stock property and casualty company on January 31, 1995. NYMB was a subsidiary company of the parent Home State Holdings Inc., a Delaware Corporation, as was Home Mutual Insurance Company of Binghamton, New York ("HMIC"). In January 1996, the Home State New York Pool was formed which included NYMB and HMIC. This called for all business to be pooled and combined losses and expenses prorated as follows: NYMB (85%) and HMIC (15%).

NYMB was licensed in New York and primarily wrote private passenger and commercial auto coverage and some commercial multi-peril. The company secured reinsurance protection in the form of quota share and excess of loss treaties.

On August 5, 1997, NYMB and HMIC were deemed insolvent and placed in rehabilitation. HMIC was subsequently converted to a liquidation on January 14, 1998. NYMB was converted to a liquidation on January 26, 1998.

As of December 31, 2012, there were approximately 20 open claims. The estate will file a court report, request a bar date and work on closing the remaining open claims in 2013.

New York Merchant Bakers Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 23,242,889	\$ 23,481,205
Other Assets	3,791,441	3,776,420
Total Assets	27,034,330	27,257,625
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	3,475,602	4,251,035
Claims against policies, before distributions	207,748,292	207,792,758
Less distributions to policyholders	(82,014,282)	(82,014,282)
All other claims	3,484,905	3,998,739
Less distributions to all other claims	-	-
Total liabilities	132,694,517	134,028,250
Net assets (deficiency)	(\$105,660,187)	(\$106,770,625)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 97,781	\$364,379
Reinsurance recoveries	878,678	582,647
Salvage and subrogation	3,678	-
Other receipts	-	-
Total receipts	980,237	947,026
Disbursements	2011	2012
Salaries	142,278	240,242
Employee Relations and welfare	79,068	122,005
Rent and related expenses	73,179	79,071
Professional fees	16,422	15,563
General and administrative expenses	72,520	28,508
Other expenses	9,427	16,268
Total disbursements	392,894	501,657
Net increase (decrease) of receipts over disbursements	\$587,343	\$445,369

New York Surety Company

Estate Profile

Date of Rehabilitation:	June 24, 1998
Date of Liquidation:	September 21, 1998
Last Day to File Claims:	January 21, 1999
Distribution Percentage to Date:	3%
Distribution Paid to Date:	\$259,206
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	March 31, 2012
Initial Court Report:	April 24, 2012
Closing Date:	March 13, 2013
Presiding Judge:	Thomas P. Phelan

New York Surety Company (“New York Surety”) was incorporated in the State of New York on June 9, 1983, and commenced writing surety coverage on March 6, 1984. New York Surety voluntarily ceased writing new business on March 20, 1998. An Order of Rehabilitation was entered in the New York State Supreme Court on June 24, 1998. At that time, the rehabilitation of New York Surety would have required a capital infusion sufficient to eliminate its insolvency and impairment of surplus totaling over \$3 million. A proposed Order of Liquidation was submitted to the court on September 8, 1998, and entered on September 21, 1998.

As of December 31, 2012, there were no open claims. The estate made a final distribution and closed as of March 13, 2013.

New York Surety Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 1,084,637	\$ 741,667
Other Assets	1,056,108	974,088
Total Assets	2,140,745	1,715,755
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	1,444,515	1,546,852
Claims against policies, before distributions	9,042,519	8,860,026
Less distributions to policyholders	-	(259,206)
All other claims	486,945	467,059
Less distributions to all other claims	-	-
Total liabilities	10,973,979	10,614,731
Net assets (deficiency)	(\$8,833,234)	(\$8,898,976)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 4,968	\$ 2,619
Reinsurance recoveries	158,072	5,000
Salvage and subrogation	-	23,045
Other receipts	-	59,074
Total receipts	163,040	89,738
Disbursements	2011	2012
Dividends	-	259,206
Salvage and subrogation fees	-	30,000
Salaries	125,940	61,267
Employee Relations and welfare	69,952	30,247
Rent and related expenses	42,071	20,909
Professional fees	15,211	14,454
General and administrative expenses	16,196	12,925
Other expenses	4,369	3,700
Total disbursements	273,739	432,708
Net increase (decrease) of receipts over disbursements	(\$110,699)	(\$342,970)

Realm National Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	June 15, 2005
Last Day to File Claims:	October 15, 2005
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	14
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	Targeted for 2013
Initial Court Report:	Targeted for 2013
Projected Closing Date:	To Be Determined
Presiding Judge:	Michael D. Stallman

On March 12, 1892, Realm National Insurance Company ("Realm") was incorporated in New York under the name Lloyd's, New York ("LNY") and, as of the same day, was licensed to transact business in New York. On July 1, 1992, LNY was converted to a stock company and changed its name to Lloyd's New York Insurance Company ("Lloyd's NY"). On September 5, 1996, Stirling Cooke North American Holdings, Ltd. ("Stirling Cooke"), a Delaware corporation, purchased 100 percent of Lloyd's NY's capital stock and, on September 26, 1996, the name Realm National Insurance Company was adopted. Stirling Cooke is wholly-owned by AlphaStar Insurance Group Ltd. (Bermuda). On December 15, 2003, AlphaStar filed for Chapter 11 bankruptcy protection.

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

On June 8, 2005, Realm's Board of Directors adopted a resolution consenting to the entry of an order of liquidation against Realm. A court order, entered June 15, 2005, placed Realm in liquidation.

As of December 31, 2012, the estate had approximately 40 open property and casualty claims and 70 open workers' compensation claims in New York as well as a significant number of workers' compensation claims being administered by other guaranty funds. Due to the number of open claims, the long-tail nature of the workers' compensation claims, continuing efforts to sell large parcels of real property in North Carolina and ongoing reinsurance billings and collections, the Realm estate will not close in the near term.

Realm National Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 3,417,083	\$ 4,340,165
Other Assets	3,035,190	3,023,249
Total Assets	6,452,273	7,363,414
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	3,954,767	4,355,271
Claims against policies, before distributions	92,281,508	94,542,176
Less distributions to policyholders	(252,274)	(273,576)
All other claims	18,264,725	18,260,003
Less distributions to all other claims	0	0
Total liabilities	114,248,726	116,883,874
Net assets (deficiency)	(\$107,796,453)	(\$109,520,460)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 15,885	\$ 25,742
Reinsurance recoveries	2,010,220	1,085,661
Premiums and commissions	5,500	-
Salvage and subrogation	239,951	27,000
Release from statutory deposits	245,835	1,066
Other receipts	5,900	314,119
Total receipts	2,523,291	1,453,588
<hr/>		
Disbursements	2011	2012
Transfer to third parties	-	6
Salaries	113,172	225,503
Employee Relations and welfare	-	120,540
Rent and related expenses	34,673	85,504
Professional fees	17,984	27,315
General and administrative expenses	13,485	20,098
Other expenses	12,323	26,850
Total disbursements	191,637	505,816
Net increase (decrease) of receipts over disbursements	\$2,331,654	\$ 947,772

The Insurance Corporation of New York

Estate Profile

Date of Rehabilitation:	June 30, 2009
Date of Liquidation:	March 10, 2010
Last Day to File Claims:	July 10, 2010
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	16
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 31, 2012
Initial Court Report:	November 7, 2012
Projected Closing Date:	To Be Determined
Presiding Judge:	Joan M. Kenney

The Insurance Corporation of New York ("Inscorp") was incorporated in New York as a stock insurance company on May 27, 1968, and was licensed in New York on July 11, 1968. Inscorp is a wholly-owned subsidiary of Trenwick America Reinsurance Corporation, a Connecticut company which is, in turn, wholly-owned by Trenwick America LLC, a Delaware limited liability company.

Prior to 1996, Inscorp underwrote treaty and facultative reinsurance through reinsurance brokers for property and casualty risks. From 1996 through 2002, Inscorp underwrote U.S. property and casualty insurance through specialty program administrators. In 2002, Inscorp substantially reduced its underwriting of new policies and began a voluntary run-off. On January 9, 2004, Inscorp entered into a stipulation with the New York Insurance Department in which it agreed not to write or renew business without the Insurance Department's written approval. On June 1, 2005 Inscorp submitted a plan to the Insurance Department to eliminate its capital impairment; however, Inscorp continued to experience adverse developments and was placed in rehabilitation by court order dated June 30, 2009. The rehabilitation was converted to a liquidation on March 10, 2010.

As of December 31, 2012, the Inscorp estate was administering approximately 60 open claims in New York and additional workers' compensation claims are being administered by other guaranty funds. Over the next couple of years, the NYLB will seek to adjudicate and settle the open claims, complete the reinsurance billings and collections and resolve affirmative litigation matters. The estate will be evaluated for an initial distribution in 2013.

The Insurance Corporation of New York
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 34,819,302	\$ 34,335,817
Other Assets	6,162,589	4,227,533
Total Assets	40,981,891	38,563,350
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	2,861,410	3,030,801
Claims against policies, before distributions	39,949,624	42,309,586
Less distributions to policyholders	(595,824)	(2,249,344)
All other claims	233,861,620	224,291,875
Less distributions to all other claims	-	-
Total liabilities	276,076,830	267,382,918
Net assets (deficiency)	(\$235,094,939)	(\$228,819,568)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 230,976	\$ 484,203
Reinsurance recoveries	27,956	131,365
Salvage and subrogation	17,877	87,945
Release from statutory deposits	1,204,469	-
Litigation recoveries	23,193,365	443
Other receipts	57,057	487,905
Total receipts	24,731,700	1,191,861
<hr/>		
Disbursements	2011	2012
Transfer to third parties	345,437	6,573
Loss and loss adjusting expenses	143,584	17,750
Salaries	630,495	639,844
Employee Relations and welfare	337,180	306,490
Rent and related expenses	210,704	154,661
Professional fees	639,479	148,989
General and administrative expenses	208,936	52,281
Other expenses	33,306	61,075
Total disbursements	2,549,121	1,387,663
Net increase (decrease) of receipts over disbursements	\$22,182,579	(\$ 195,802)

Titledge Insurance Company of New York, Inc.

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	June 16, 2010
Last Day to File Claims:	Targeted for 2013
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Bar Date:	April 30, 2013
Initial Court Report:	Targeted for 2013
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Richard F. Braun

Titledge Insurance Company of New York, Inc. ("Titledge") was incorporated in New York on or about January 16, 2004, and was licensed to conduct business in New York on April 11, 2007. The only line of insurance Titledge was licensed to provide was title insurance.

An order of liquidation was entered on June 16, 2010.

As of December 31, 2012, all claims against the estate had been reviewed for allowance or disallowance. A closing court report and final distribution of assets are expected in 2013.

Titledge Insurance Company of New York, Inc.
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 672,196	\$ 643,560
Other Assets	-	-
Total Assets	672,196	643,560
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	13,948	21,805
Claims against policies, before distributions	521,956	424,327
All other claims	761,906	761,906
Less distributions to all other claims	-	-
Total liabilities	1,297,810	1,208,038
Net assets (deficiency)	(\$ 625,614)	(\$ 564,478)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 3,151	\$ 2,020
Other receipts	-	-
Total receipts	3,151	2,020
<hr/>		
Disbursements	2011	2012
Salaries	21,108	15,071
Employee Relations and welfare	10,097	-
Rent and related expenses	5,184	-
Professional fees	10,839	15,519
General and administrative expenses	1,783	-
Other expenses	1,289	66
Total disbursements	50,300	30,656
Net increase (decrease) of receipts over disbursements	(\$47,149)	(\$28,636)

Transtate Insurance Company

Estate Profile

Date of Rehabilitation:	December 17, 1997
Date of Liquidation:	July 9, 1998
Last Day to File Claims:	November 9, 1998
Distribution Percentage to Date:	25%
Distribution Paid to Date:	\$20,242,274
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 31, 2009
Initial Court Report:	November 30, 2009
Projected Closing Date:	To Be Determined
Presiding Judge:	Denise L. Sher

On March 15, 1989, Transtate Insurance Company ("Transtate") was incorporated in New York and, as of March 2, 1990, was licensed to do business in New York. Transtate 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.

Transtate failed to maintain minimum capital and surplus and failed to comply with a directive of the Superintendent of Insurance that its impairment be corrected. The company consented to rehabilitation and a court order placing Transtate in rehabilitation was entered on December 17, 1997. The rehabilitation was converted to a liquidation on July 9, 1998.

As of December 31, 2012, the estate was administering approximately 210 open property and casualty claims and one workers' compensation claim. Assuming the workers' compensation claim can be settled, the remaining open claims are expected to be adjudicated and settled in the next eighteen months and the estate will be closed. The estate will be evaluated for an interim distribution in 2013.

Transtate Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 39,012,791	\$ 39,687,558
Recoverable from reinsurers	1,008,048	762,489
Other Assets	568,000	481,680
Total Assets	40,588,839	40,931,727
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	1,281,771	1,519,777
Claims against policies, before distributions	82,452,242	82,205,189
Less distributions to policyholders	(20,090,040)	(20,242,275)
All other claims	931,512	931,512
Less distributions to all other claims	-	-
Total liabilities	64,575,485	64,414,203
Net assets (deficiency)	(\$23,986,646)	(\$23,482,476)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 663,982	\$2,886,664
Reinsurance recoveries	35,075	149,808
Other receipts	-	-
Total receipts	699,057	3,036,472
Disbursements	2011	2012
Dividends	20,090,040	152,235
Loss and loss adjusting expenses	839	-
Salaries	63,395	50,284
Employee Relations and welfare	34,672	25,542
Rent and related expenses	28,562	22,435
Professional fees	15,249	14,484
General and administrative expenses	26,986	8,498
Other expenses	5,316	7,070
Total disbursements	20,265,059	280,548
Net increase (decrease) of receipts over disbursements	(\$19,566,002)	\$2,755,924

U.S. Capital Insurance Company

Estate Profile

Date of Rehabilitation:	August 22, 1997
Date of Liquidation:	November 20, 1997
Last Day to File Claims:	March 20, 1998
Distribution Percentage to Date:	45%
Distribution Paid to Date:	\$20,210,946
Guaranty Funds Triggered:	7
NY Security Funds Triggered:	Property/Casualty
Bar Date:	Targeted for 2013
Initial Court Report:	July 6, 2012
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Doris Ling-Cohen

U. S. Capital Insurance Company (“U.S. Capital”) was incorporated in New York on January 11, 1985, as the Multiplus Insurance Company and began doing business in March 1987. Effective May 25, 1989, the name was changed to United Capital Insurance Company. On June 14, 1989, the current name was adopted. The company’s capital stock was held by U. S. Capital Group Inc. (formerly Pan Atlantic, Inc.), a publicly traded Delaware corporation.

U.S. Capital wrote mainly private passenger and commercial automobile policies and some commercial multi-peril, general liability, surety and miscellaneous lines. Most of the business was written in New York, California and Louisiana. It ceased underwriting in April 1996.

The company stopped writing new business in April 1996, and was placed in rehabilitation on August 22, 1997. The rehabilitation was converted to a liquidation on November 20, 1997.

As of December 31, 2012, the estate had one open claim. The estate expects to adjudicate and close the remaining claim in 2013. In 2014, the estate will file a closing court report and intends to make a final distribution of assets.

U.S. Capital Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 11,164,473	\$ 4,029,109
Other Assets	251,739	250,831
Total Assets	11,416,212	4,279,940
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	1,190,101	1,426,609
Claims against policies, before distributions	45,112,409	45,132,455
Less distributions to policyholders	(13,245,501)	(20,210,946)
All other claims	3,366,970	3,366,970
Less distributions to all other claims	-	-
Total liabilities	36,423,979	29,715,088
Net assets (deficiency)	(\$25,007,767)	(\$25,435,148)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 46,783	\$ 31,467
Reinsurance recoveries	24,845	-
Other receipts	293	572
Total receipts	71,921	32,039
Disbursements	2011	2012
Dividends	-	6,965,445
Salaries	74,705	67,800
Employee Relations and welfare	37,270	32,667
Rent and related expenses	47,688	48,010
Professional fees	16,145	16,834
General and administrative expenses	24,143	26,685
Other expenses	6,775	6,219
Total disbursements	206,726	7,163,660
Net increase (decrease) of receipts over disbursements	(\$134,805)	(\$7,131,621)

Union Indemnity Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	July 16, 1985
Last Day to File Claims:	July 17, 1986
Distribution:	32.5%
Distribution Paid to Date:	\$78,999,946
Guaranty Funds Triggered:	42
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation, Public Motor Vehicle
Bar Date:	July 19, 2010
Initial Court Report:	October 10, 2007
Projected Closing Date:	Targeted for 2014
Judge:	Eileen Bransten

On October 20, 1975, Union Indemnity Insurance Company (“Union”) was incorporated in New York and on the same day was licensed to transact business as a stock casualty insurer. Union was a wholly-owned subsidiary of Frank B. Hall & Co., Inc.

Union was licensed to write workers’ compensation insurance, 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 claims.

Union failed to maintain the minimum capital or surplus and failed to comply with a directive of the New York Superintendent of Insurance to eliminate its impairment and insolvency. A court order entered on July 16, 1985, placed Union in liquidation.

In 2012, the NYLB focused on resolving Union’s remaining long-tail claims and surety matters. In 2013, the focus will be on resolving outstanding objections to adjudicated claims, administering the two remaining workers’ compensation claims and closing all recovery litigation. Union is presently targeted to close in 2014.

Union Indemnity Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 44,692,477	\$ 25,719,676
Other Assets	6,971,725	6,616,240
Total Assets	51,664,202	32,335,916
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	10,109,816	10,957,127
Claims against policies, before distributions	272,166,920	263,388,150
Less distributions to policyholders	(59,587,649)	(79,295,920)
All other claims	230,693,327	230,681,305
Less distributions to all other claims	-	-
Total liabilities	453,382,414	425,730,662
Net assets (deficiency)	(\$401,718,212)	(\$393,394,746)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 612,217	\$ 737,746
Reinsurance recoveries	513,943	345,996
Salvage and subrogation	97,989	10,696
Other receipts	10	111
Total receipts	1,224,159	1,094,549
Disbursements	2011	2012
Dividends	177,095	19,410,112
Loss and loss adjusting expenses	-	2,094
Salaries	269,576	182,642
Employee Relations and welfare	146,656	90,851
Rent and related expenses	121,389	75,445
Professional fees	232,790	201,573
General and administrative expenses	91,608	25,632
Other expenses	13,315	13,092
Total disbursements	1,052,429	20,001,441
Net increase (decrease) of receipts over disbursements	\$ 171,730	(\$18,906,892)

United Community Insurance Company

Estate Profile

Date of Rehabilitation:	July 7, 1994
Date of Liquidation:	November 10, 1995
Last Day to File Claims:	March 9, 1996
Distribution Percentage to Date:	35%
Distribution Paid to Date:	\$75,207,140
Guaranty Funds Triggered:	45
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	November 15, 2004
Initial Court Report:	October 18, 2004
Projected Closing Date:	To Be Determined
Presiding Judge:	Barry D. Kramer

As of February 28, 1967, Urban Community Insurance Company (“Urban Community”) was incorporated in New York. It was authorized to transact business as a stock property/casualty insurer in thirty-eight states. On December 30, 1981, Albert W. Lawrence acquired Urban Community. On February 12, 1982, Urban Community was reorganized and incorporated as United Community Insurance Company (“UCIC”). In 1982, Lawrence Group Inc. (“Lawrence Group”) acquired UCIC as a subsidiary and in 1986 Lawrence Insurance Group acquired UCIC as a wholly-owned subsidiary.

In 1985 UCIC commenced underwriting commercial business, targeting industry associations and groups providing coverage through insurance programs designed for public schools, municipalities, hospitals, related business associations, and commercial enterprises. UCIC also wrote workers’ compensation policies in many states.

In February 1994, UCIC voluntarily ceased writing both new and renewal business. On July 7, 1994, the Supreme Court in Schenectady County issued an order placing the company in rehabilitation. The rehabilitation was converted to a liquidation on November 10, 1995.

As of December 31, 2012, there were four open property and casualty claims and approximately 40 open workers’ compensation claims. In addition, there are three state guaranty funds adjudicating claims. Due to a substantial affirmative litigation action to recover estate assets from J.P. Morgan Chase Bank and Bank of America, the estate is expected to remain open for the near term.

United Community Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 17,899,997	\$ 16,363,118
Other Assets	1,142,274	1,091,978
Total Assets	19,042,271	17,455,096
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	1,796,615	2,086,708
Claims against policies, before distributions	214,167,953	213,686,245
Less distributions to policyholders	(74,020,219)	(75,207,140)
All other claims	21,157,241	21,156,865
Less distributions to all other claims	-	-
Total liabilities	163,101,590	161,722,678
Net assets (deficiency)	(\$144,059,319)	(\$144,267,582)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 131,882	\$ 412,473
Reinsurance recoveries	1,198,166	-
Other receipts	117,435	3,534
Total receipts	1,447,483	416,007
<hr/>		
Disbursements	2011	2012
Dividends	528,641	1,386,105
Salaries	132,015	142,328
Employee Relations and welfare	70,960	67,598
Rent and related expenses	126,695	131,745
Professional fees	112,019	40,929
General and administrative expenses	29,237	14,508
Other expenses	9,804	7,955
Total disbursements	1,009,371	1,791,168
Net increase (decrease) of receipts over disbursements	\$ 438,112	(\$1,375,161)

Washington Title Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	November 18, 2011
Last Day to File Claims:	March 18, 2012
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Bar Date:	Targeted for 2013
Initial Court Report:	Targeted for 2013
Projected Closing Date:	To Be Determined
Presiding Judge:	Richard Braun

Washington Title Insurance Company (“Washington Title”) was incorporated in New York on or about October 14, 1992, and was licensed to transact the business of title insurance in accordance with paragraph 18 of Section 1113 (a) of the Insurance Law. The company was licensed only in New York State. Washington Title was engaged primarily in the issuance of title insurance and secondarily in performing other title-related services, including but not limited to, escrow, collection and trust activities in connection with real estate transactions.

As of March 2011, Washington Title terminated its agents and ceased writing insurance. In April 2011, Washington Title’s Board of Directors passed a resolution consenting to an order of receivership under Insurance Law Article 74. The Superintendent determined that Washington Title was insolvent and sought a court order placing it in liquidation, which was entered on November 18, 2011.

As of December 31, 2012, the estate was administering approximately 121 open claims. In 2013, the NYLB expects to seek a claims bar date, continue the adjudication of open claims and project a timeline to close the estate.

Washington Title Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$2,551,786	\$1,400,228
Other Assets	1,002,173	1,786,619
Total Assets	3,553,959	3,186,847
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	1,139,728	1,986,694
Claims against policies, before distributions	2,558,322	4,200,127
Less distributions to policyholders	-	-
All other claims	581,336	597,791
Less distributions to all other claims	-	-
Total liabilities	4,279,386	6,784,612
Net assets (deficiency)	(\$ 725,427)	(\$3,597,765)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 3,500	\$ 2,532
Premiums and commissions	30,109	83,177
Other receipts	8,359	729,377
Total receipts	41,968	815,016
Disbursements	2011	2012
Transfer to third parties	-	727,909
Loss and loss adjusting expenses	-	22,632
Commission	-	69,514
Salvage and subrogation fees	-	1,442
Salaries	3,159	539,566
Employee Relations and welfare	-	221,204
Rent and related expenses	-	82,665
Professional fees	4,800	251,602
General and administrative expenses	-	32,712
Other expenses	25,661	17,398
Total disbursements	33,620	1,966,644
Net increase (decrease) of receipts over disbursements	\$ 8,348	(\$1,151,558)

Whiting National Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	November 21, 1988
Last Day to File Claims:	November 23, 1989
Distribution Percentage to Date:	35%
Distribution Paid to Date:	\$10,785,387
Guaranty Funds Triggered:	1
NY Security Funds Triggered:	Property/Casualty
Bar Date:	December 31, 2003
Initial Court Report:	November 18, 1996
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Jane S. Solomon

Whiting National Insurance Company (“Whiting”) was incorporated on September 4, 1969, in New York to serve as the corporate vehicle in the domestication of the U. S. Branch of the Maritime Insurance Company, Limited. It was licensed and the domestication was effected as of September 30, 1969.

Whiting was found to be insolvent and an order of liquidation was entered on November 21, 1988.

As of December 31, 2012, there were no open claims. The Whiting estate will close upon the conclusion of a lawsuit to collect unpaid reinsurance balances.

Whiting National Insurance Company
Assets and Liabilities

As of December 31, 2011 and December 31, 2012

Assets	12/31/2011	12/31/2012
Cash and investments	\$ 1,123,859	\$ 1,022,501
Other Assets	193,415	193,427
Total Assets	1,317,274	1,215,928
<hr/>		
Liabilities	12/31/2011	12/31/2012
Secured claims and accrued expenses	382,361	476,621
Claims against policies, before distributions	29,366,576	29,366,576
Less distributions to policyholders	(10,278,301)	(10,278,301)
All other claims	8,931,305	8,931,305
Less distributions to all other claims	(507,085)	(507,085)
Total liabilities	27,894,856	27,989,116
Net assets (deficiency)	(\$26,577,582)	(\$26,773,188)

Receipts and Disbursements

For the Years Ended December 31, 2011 and 2012

Receipts	2011	2012
Investment income	\$ 32,596	\$ 3,312
Other receipts	-	-
Total receipts	32,596	3,312
<hr/>		
Disbursements	2011	2012
Dividends	7,045,510	-
Salaries	37,451	47,399
Employee Relations and welfare	21,105	22,698
Rent and related expenses	14,793	12,693
Professional fees	14,925	14,354
General and administrative expenses	9,626	4,468
Other expenses	2,593	3,058
Total disbursements	7,146,003	104,670
Net increase (decrease) of receipts over disbursements	(\$7,113,407)	(\$101,358)

Section 3 – Estates in Rehabilitation

	Page
• Domestic Estates in Rehabilitation Opened During 2012	104
• Domestic Estates in Rehabilitation Closed During 2012.....	104
• Domestic Estates in Rehabilitation as of December 31, 2012	104
• Report on Individual Estates in Rehabilitation	105
○ Executive Life Insurance Company of New York.....	106
○ Financial Guaranty Insurance Company.....	108
○ Lion Insurance Company	110
○ Professional Liability Insurance Company of America.....	112

Domestic Estates in Rehabilitation Opened During the Year 2012

Estate	Rehabilitation Date
Financial Guaranty Insurance Company	July 3, 2012

Domestic Estates in Rehabilitation Converted/Closed During the Year 2012

Estate	Conversion to Liquidation
Frontier Insurance Company	November 16, 2012

Domestic Estates in Rehabilitation as of December 31, 2012

Estate	Rehabilitation Date
Executive Life Insurance Company of New York	April 23, 1991
Financial Guaranty Insurance Company	July 3, 2012
Lion Insurance Company	September 6, 2007
Professional Liability Insurance Company of America	April 30, 2010

Report on Individual Domestic Estates in Rehabilitation

In reviewing the financial information, the following must be taken into account:

- The Statements of Assets and Liabilities for each estate in rehabilitation are prepared on the statutory basis of accounting.
- Assets are reported at the lower of amortized cost or market.
- Reserve reports are prepared by accredited actuarial firms and utilized by the Rehabilitator to confirm year-end reserve values as reported in the financial statements.
- All financial information contained in this report is unaudited.

Executive Life Insurance Company of New York

Estate Profile

Date of Rehabilitation: April 23, 1991
Order of Liquidation: Approved April 16, 2012. The Order remains subject to appeal.
Projected Conversion Date: Targeted for 2013
Presiding Judge: John M. Galasso

Executive Life Insurance Company of New York (“ELNY”) is a subsidiary of Executive Life Insurance Company (“ELIC”), a California company. ELNY was licensed to write various lines of life insurance and annuities, including traditional life policies, single premium deferred annuities (“SPDAs”), single premium immediate annuities (“SPIAs”) and closeout qualified retirement accounts (“CQRAs”).

In early 1991, ELNY received considerable adverse publicity relating to the distressed asset portfolio of its parent company, ELIC. An April 12, 1991 report (“Report”) of the Life Insurance Bureau of the Insurance Department found that adverse publicity had caused a loss of confidence in ELNY, as indicated by an acceleration of cash surrenders by policyholders. The Report further stated that the increase in surrenders had caused a material erosion of ELNY’s assets to the detriment of policyholders. On the basis of the Report and other information, the Superintendent concluded that further transaction of business by ELNY would be hazardous to its policyholders and sought an order of rehabilitation, which was issued by the New York Supreme Court on April 23, 1991.

On September 1, 2011, an Order to Show Cause (“OTSC”) was filed with the ELNY supervising court seeking to convert the rehabilitation to a liquidation on the grounds that ELNY was insolvent and further efforts to rehabilitate the company were futile. Along with the OTSC, the Superintendent filed an Agreement of Restructuring, which was negotiated with interested state guaranty associations, the National Organization of Life and Health Insurance Guaranty Associations (“NOLHGA”) and the life insurance industry for the purpose of maximizing benefits to ELNY policyholders and creditors.

An Order of Liquidation and Approval of the ELNY Restructuring Agreement was issued by the ELNY supervising court on April 16, 2012 (the “April 16, 2001 Order”).

In May 2012, 18 ELNY annuitants filed a notice of appeal of the April 16, 2012 Order. On February 6, 2013, the ELNY supervising court’s order was affirmed in all respects. On March 8, 2013, the appellants filed a motion seeking leave to appeal the Second Department decision to the New York Court of Appeals. As of April 30, 2013, that motion has not been decided.

Pending a final resolution of the appeal, the Receiver continues to work with NOLHGA, the life insurance industry and the state guaranty associations to prepare for the implementation of the Liquidation Order and the Restructuring Agreement.

Executive Life Insurance Company Of New York
Assets and Liabilities

Statutory-Basis Balance Sheets

As of December 31, 2011 and December 31, 2012

(Dollars in Thousands, except per share amounts)

	December 31,	
	2012	2011
Admitted assets		
Cash and invested assets:		
Bonds	\$ 745,456,033	\$763,700,494
Preferred	-	186
Common stocks	11	31,823,033
Cash, cash equivalents and short-term investments	7,697,339	8,470,309
Receivables for securities	-	34,528
Total cash and invested assets	753,153,383	804,028,550
Accrued investment income	11,620,268	12,758,204
Revolving fund	650,000	650,000
Total admitted assets	\$ 765,423,651	\$817,436,754
Liabilities and capital and surplus		
Liabilities:		
Life insurance and annuity reserves	\$2,528,285,330	\$ 2,556,841,892
Claims in course of settlement and unreported claims	1,515,465	1,832,623
Interest maintenance reserve	170,714,141	147,345,600
Asset valuation reserve	3,354,600	9,032,501
Amounts withheld or retained by company as agent (claim-overs)	45,822,228	46,722,281
Amounts held for agent's account	3,825,418	3,825,418
General expenses due and accrued	4,360,587	3,688,165
Payable for securities	-	31,853
Total liabilities	\$2,757,877,769	\$2,769,320,333
Capital and surplus (deficit):		
Common stock	14,392,214	14,392,214
Gross paid-in and contributed surplus	336,493,729	336,493,729
Unassigned deficit	(2,343,340,061)	(2,302,769,522)
Total capital and deficit	(1,992,454,118)	(1,951,883,579)
Total liabilities and capital and deficit	\$ 765,423,651	\$ 817,436,754

Financial Guaranty Insurance Company

Estate Profile

Date of Rehabilitation: July 3, 2012
Projected Closing Date: Targeted for 2013
Presiding Judge: Doris Ling-Cohan

Financial Guaranty Insurance Company (“FGIC”) was originally formed under the name Switzerland General Insurance Corporation of New York and was incorporated as a stock insurance company on April 10, 1972. The company was authorized to write surety insurance, credit insurance and financial guaranty insurance. It maintains principal offices at 125 Park Avenue, New York, New York, and was licensed to write insurance in all 50 states, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and in the United Kingdom. However, many of the company’s licenses have now been suspended or voluntarily surrendered.

FGIC was placed in rehabilitation by order of the Supreme Court of the State of New York on July 3, 2012. A plan of rehabilitation was filed with the court on September 27, 2012, which proposed to reform FGIC’s policies and permit the company to exit rehabilitation and conduct an orderly, solvent run-off of its obligations. Eleven objections to the plan were initially raised by indenture trustees, bondholders and a reinsurer. A majority of the objections have now been resolved or are expected to be resolved prior to a final hearing on the proposed rehabilitation plan.

An amended rehabilitation plan was filed on December 12, 2012, and a second amended plan was filed on April 12, 2013. The supervising court held conferences on December 18, 2012, and February 15, 2013, and has scheduled a hearing and oral argument on the amended rehabilitation plan for the spring of 2013.

The Rehabilitator seeks to effectuate the plan and terminate the rehabilitation proceeding in 2013.

Financial Guaranty Insurance Company
Statutory-Basis Balance Sheets
As of December 31, 2011 and December 31, 2012
(\$ thousands)

	December 31,	
	2012	2011
Admitted assets		
Bonds	\$ 1,296,051	\$ 1,070,415
Preferred stock (fair value of \$0 in 2012 and \$7,218 in 2011)	–	3,713
Other invested assets	22,371	23,628
Receivable for securities	–	–
Short-term investments, at cost, which approximates fair value	676,681	931,289
Cash and cash equivalents	8,395	3,478
Total cash and invested assets	<u>2,003,498</u>	<u>2,032,523</u>
Accrued investment income	14,376	13,535
Other assets	2,722	2,206
Receivable from parent and subsidiaries	241	1,009
Total admitted assets	<u>\$ 2,020,837</u>	<u>\$ 2,049,273</u>
Liabilities and capital and surplus		
Liabilities:		
Losses	\$ 3,863,104	\$ 4,925,116
Loss adjustment expenses	33,326	67,750
Unearned premiums	172,151	170,705
Provision for reinsurance	–	1,132
Contingency reserves	543,822	429,052
Accounts payable and accrued expenses	8,115	13,377
Payable for securities	10,738	8,309
Federal and foreign income tax payable	143	794
Ceded balances payable	351	114
Total liabilities	<u>4,631,750</u>	<u>5,616,349</u>
Capital and surplus (deficit):		
Common stock, par value \$1,500 per share; 10,000 shares authorized, issued, and outstanding	15,000	15,000
Redeemable preferred stock, par value \$1,000 per share; 3,000 shares authorized, issued and outstanding	300,000	300,000
Paid-in surplus	439,881	439,881
Unassigned deficit	(3,365,794)	(4,321,957)
Total capital and deficit	<u>(2,610,913)</u>	<u>(3,567,076)</u>
Total liabilities and capital and deficit	<u>\$ 2,020,837</u>	<u>\$ 2,049,273</u>

Lion Insurance Company

Estate Profile

Date of Rehabilitation:	September 6, 2007
Bar Date:	December 1, 2010
Projected Conversion Date:	Targeted for 2013
Presiding Judge:	Judith J. Gische

Lion Insurance Company (“Lion”) was incorporated in New York as a stock insurance company on July 14, 1989, and commenced business on October 1, 1989. Lion was authorized to write commercial general liability and auto insurance in the State of New York. Lion was not authorized to do business in any other state.

By order of the New York Supreme Court, Lion was placed in rehabilitation on September 6, 2007.

Subject to the resolution of one outstanding personal injury claim, the rehabilitation proceeding should be converted to a liquidation proceeding in 2013 and closed immediately thereafter.

Lion Insurance Company
Assets and Liabilities
As of December 31, 2011 and December 31, 2012

	December 31, 2012	December 31, 2011
Admitted assets		
Cash and invested assets		
Cash, cash equivalents and short-term investments	\$ 673,865	\$ 859,082
Total cash and invested assets	673,865	859,082
Accrued investment income	9	11
Total admitted assets	\$ 673,874	\$ 859,093
 Liabilities		
Reserve for unpaid losses and loss adjustment expenses	\$ 94,790	\$ 94,790
Accrued expenses and other liabilities	485,568	425,310
Total liabilities	580,358	520,100
Capital and Surplus		
Common stock	1,500,000	1,500,000
Paid-in and contributed capital	2,500,000	2,500,000
Unassigned deficit	(3,906,484)	(3,661,007)
Total Capital and Surplus	93,516	338,993
Total liabilities and capital and deficit	\$ 673,874	\$ 859,093

Professional Liability Insurance Company of America

Estate Profile

Date of Rehabilitation: April 30, 2010
Date of Liquidation: Petition to convert filed November 14, 2012.
Projected Conversion Date: Targeted for 2013
Presiding Judge: Michael D. Stallman

Professional Liability Insurance Company of America (“PLICA”) was incorporated in New York on March 6, 1958, under the name Provident Insurance Company, and after a series of intermediary transactions, became PLICA in 1998. The company was authorized to write many lines of insurance, including fire, medical malpractice, water damage, boiler and machinery, workers’ compensation, personal injury and property damage, in 30 states and the District of Columbia. However, substantially all of the company’s policies covered medical malpractice and were issued in Illinois, Missouri, Connecticut and Texas. PLICA wrote no business in New York, its domiciliary state.

PLICA was placed in conservation in Illinois in March of 2010, and was subsequently placed in rehabilitation in New York by order of the New York Supreme Court, dated April 30, 2010.

In 2012, the NYLB resolved 90 medical malpractice litigation matters, reducing the open claims count as of December 31, 2012 to 62. Additionally, the NYLB closed 47 incident reports in 2012 without litigation, reducing the count of open reports to 46.

A petition to convert the PLICA rehabilitation proceeding to a liquidation proceeding was filed on November 14, 2012. The petition and a prior motion by members of the Cassity family (who purport to own a majority of the company’s stock) seeking termination of the rehabilitation were both scheduled to be heard on February 5, 2013. However, attorneys for the Cassitys subsequently sought leave to withdraw from the case, which was granted. This necessitated a change in the briefing schedule and an adjournment of proceedings on the petition and the motion to May 10, 2013. A verified answer to the petition submitted by Brent Cassity, Tyler Cassity and Rhonda Cassity, *pro se*, was received by the Rehabilitator on April 16, 2013.

Professional Liability Insurance Company of America

Assets and Liabilities

As of December 31, 2011 and December 31, 2012

	December 31	December 31
	2012	2011
Admitted assets		
Cash and invested assets		
Bonds, at amortized cost (fair market value \$8,296,207)	\$ 5,230,073	\$ 7,710,653
Common stock, at fair market value (cost \$2,154,353)	1,678,115	2,010,344
Cash, cash equivalents and short-term investments	8,546,156	14,748,996
Total cash and invested assets	<u>15,454,344</u>	<u>24,469,993</u>
Agents balances and uncollected premiums	586,088	586,088
Less: Allowance for agents' balances and uncollected premiums	(586,088)	(586,088)
Net agents balances and uncollected premiums	-	-
Reinsurance recoverables on paid losses and loss adjustment expenses	5,486,199	734,925
Accrued investment income	30,031	43,335
Federal income tax recoverable	1,052,216	1,052,216
Total admitted assets	<u>\$ 22,022,790</u>	<u>\$ 26,300,469</u>
Liabilities		
Reserve for unpaid losses and loss adjustment expenses	\$ 17,100,000	\$ 23,000,000
Retrospective ceded premiums payable	2,445,110	4,054,434
Ceded reinsurance premiums payable	1,617,031	1,617,031
Accrued expenses and other liabilities	5,102,366	1,967,112
Total liabilities	<u>26,264,507</u>	<u>30,638,577</u>
Capital and Deficit		
Common stock, \$260.87 stated value, 25,000 shares authorized, 15,000 shares issued and outstanding at 2011	3,913,044	3,913,044
Paid-in and contributed capital	460,465	460,465
Unassigned deficit	(8,615,226)	(8,711,617)
Total capital and deficit	<u>(4,241,717)</u>	<u>(4,338,108)</u>
Total liabilities and capital and deficit	<u>\$ 22,022,790</u>	<u>\$ 26,300,469</u>

Section 4 – Ancillary Estates

	Page
• Ancillary Estates Opened During 2012	115
• Ancillary Estates Closed During 2012.....	115
• Ancillary Estates as of December 31, 2012	115
• Report on Individual Ancillary Estates	
○ Acceleration National Insurance Company	116
○ American Druggists’ Insurance Company	117
○ American Mutual Insurance Company of Boston	118
○ American Mutual Liability Insurance Company	119
○ Amwest Surety Insurance Company.....	120
○ Commercial Compensation Casualty Company	121
○ Credit General Insurance Company	122
○ Eagle Insurance Company	123
○ First Sealord Surety, Inc.	124
○ Fremont Indemnity Company	125
○ Frontier Pacific Insurance Company	126
○ Legion Insurance Company	127
○ LMI Insurance Company	128
○ Newark Insurance Company.....	129
○ PHICO Insurance Company	130
○ Reliance Insurance Company	131
○ Security Indemnity Insurance Company.....	132
○ Shelby Casualty Insurance Company	133
○ The Home Insurance Company	134
○ Transit Casualty Company.....	135
○ Villanova Insurance Company.....	136

Ancillary Estates Opened During the Year 2012

Estate	Commencement Date
First Sealord Surety, Inc.	November 14, 2012

Ancillary Estates Closed During the Year 2012: None

Ancillary Estates as of December 31, 2012

Estate	Commencement Date
Acceleration National Insurance Company	October 15, 2001
American Druggists' Insurance Company	May 16, 1986
American Mutual Insurance Company of Boston	April 10, 1989
American Mutual Liability Insurance Company	April 10, 1989
Amwest Surety Insurance Company	October 29, 2001
Commercial Compensation Casualty Company	November 14, 2000
Credit General Insurance Company	March 6, 2001
Eagle Insurance Company	February 27, 2009
First Sealord Surety, Inc.	November 14, 2012
Fremont Indemnity Company	September 23, 2003
Frontier Pacific Insurance Company	March 19, 2002
Legion Insurance Company	August 22, 2003
LMI Insurance Company	July 19, 2000
Newark Insurance Company	February 27, 2009
PHICO Insurance Company	May 21, 2002
Reliance Insurance Company	December 14, 2001
Security Indemnity Insurance Company	October 6, 2004
Shelby Casualty Insurance Company	September 19, 2006
The Home Insurance Company	September 24, 2003
Transit Casualty Company	December 26, 1985
Villanova Insurance Company	October 17, 2003

Acceleration National Insurance Company

Estate Profile

State of Domicile:	Ohio
Date of Rehabilitation:	November 29, 2000
Date of Liquidation:	February 28, 2001
Date of New York Receivership:	October 15, 2001
Termination of Policies:	March 27, 2001
Proof of Claim Filing Deadline:	February 28, 2002
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Jeffrey K. Oing

Acceleration National Insurance Company (“Acceleration National”) was domiciled in the State of Ohio, and licensed to write insurance in the State of New York. It was declared insolvent and placed in liquidation by the Ohio Department of Insurance on February 28, 2001 by order of Franklin County Court of Common Pleas of the State of Ohio. The New York Superintendent of Insurance was appointed Ancillary Receiver by order of the Supreme Court of the State of New York on October 15, 2001. Acceleration National wrote private passenger auto, aviation accident, commercial auto and public motor vehicle liability coverage.

The Ohio domiciliary estate closed in 2012 and the New York ancillary receivership is targeted to close in 2013. As of December 31, 2012, the estate had approximately six open claims covered by the Public Motor Vehicle Fund.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$4,713,618
LAE	\$ 110,570
Admin. Expenses	\$1,876,085
Total:	<u>\$6,700,273</u>
Open Reserves:	\$ 231,500
Distributions Received	\$5,308,783

American Druggists' Insurance Company

Estate Profile

State of Domicile:	Ohio
Date of Rehabilitation:	None
Date of Liquidation:	April 30, 1986
Date of New York Receivership:	May 16, 1986
Termination of Policies:	May 31, 1986
Proof of Claim Filing Deadline:	None
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Doris Ling-Cohan

American Druggists' Insurance Company ("American Druggists") was incorporated under the laws of the State of Ohio and was declared insolvent in Ohio on April 30, 1986. The Superintendent of Insurance was appointed Ancillary Receiver in New York on May 16, 1986. American Druggists was licensed as a stock casualty insurer in the State of New York and primarily wrote bonds, workers' compensation and commercial multi-peril coverage.

The Ohio domestic estate closed in 2006 and the New York ancillary receivership is targeted to close in 2013. As of December 31, 2012, there were no outstanding claims.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$10,520,456
LAE	\$ 2,031,747
Admin. Expenses	\$ 4,748,697
Total:	<hr/> \$17,300,900
Open Reserves:	\$ 0
Distributions Received	\$10,992,614

American Mutual Insurance Company of Boston

Estate Profile

State of Domicile:	Massachusetts
Date of Rehabilitation:	None
Date of Liquidation:	March 9, 1989
Date of New York Receivership:	April 10, 1989
Termination of Policies:	May 8, 1989
Proof of Claim Filing Deadline:	March 9, 1990
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Joan A. Madden

American Mutual Insurance Company of Boston was domiciled in the State of Massachusetts and licensed to write business in the State of New York. The Supreme Judicial Court of the Commonwealth of Massachusetts for Suffolk County placed American Mutual Insurance Company of Boston into liquidation on March 9, 1989. The New York Superintendent of Insurance was appointed Ancillary Receiver on April 10, 1989. American Mutual Insurance Company of Boston wrote private passenger auto, workers' compensation and general liability coverage in the State of New York.

The Massachusetts domiciliary estate closed in 2012. However, due to the large number of remaining claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2012, the estate had approximately 190 open claims covered by the Workers' Compensation Fund.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$53,772,518
LAE	\$ 2,648,955
Admin. Expenses	\$13,842,332
Total:	<hr/> \$70,263,805
Open Reserves:	\$ 7,853,612
Distributions Received	\$ 9,200,714

American Mutual Liability Insurance Company

Estate Profile

State of Domicile:	Massachusetts
Date of Rehabilitation:	None
Date of Liquidation:	March 9, 1989
Date of New York Receivership:	April 10, 1989
Termination of Policies:	May 5, 1989
Proof of Claim Filing Deadline:	March 9, 1990
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Joan A. Madden

American Mutual Liability Insurance Company was a property and casualty insurer domiciled in the Commonwealth of Massachusetts and licensed to write business in the State of New York. The Supreme Judicial Court of the Commonwealth of Massachusetts for Suffolk County placed American Mutual Liability Insurance Company in liquidation on March 9, 1989. The New York Superintendent of Insurance was appointed Ancillary Receiver on April 10, 1989. American Mutual Liability Insurance Company wrote private passenger auto, workers' compensation and general liability in the State of New York.

The Massachusetts domiciliary estate closed in 2012. However, due to the large number of workers' compensation claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2012, the estate had approximately two open claims covered by the Property/Casualty Fund and 175 open claims covered by the Workers' Compensation Fund.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$60,657,931
LAE	\$ 4,069,366
Admin. Expenses	\$15,209,431
Total:	\$79,936,728
Open Reserves:	\$ 8,984,408
Distributions Received	\$55,627,479

Amwest Surety Insurance Company

Estate Profile

State of Domicile:	Nebraska
Date of Rehabilitation:	None
Date of Liquidation:	June 7, 2001
Date of New York Receivership:	October 29, 2001
Termination of Policies:	July 6, 2001
Proof of Claim Filing Deadline:	June 7, 2002
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Peter Moulton

Amwest Surety Insurance Company (“Amwest”) was domiciled in the State of Nebraska and licensed to do business in the State of New York. The District Court of Lancaster County, Nebraska placed Amwest in liquidation on June 7, 2001.

The New York Superintendent of Insurance was appointed Ancillary Receiver on October 29, 2001. Amwest wrote primarily surety, bail bonds, contract, license permit and immigration bonds and some motorcycle coverage in the State of New York.

The Nebraska domiciliary estate remains open and the New York ancillary receivership is targeted to close in 2013. As of December 31, 2012, there were 3 open surety claims covered by the Property/Casualty Fund.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$6,614,871
LAE	\$ 429,731
Admin. Expenses	\$1,715,548
Total:	<u>\$8,760,150</u>
Open Reserves:	\$ 836,239
Distributions Received	\$4,974,189

Commercial Compensation Casualty Company

Estate Profile

State of Domicile:	California
Date of Rehabilitation:	None
Date of Liquidation:	September 26, 2000
Date of New York Receivership:	November 14, 2000
Termination of Policies:	October 25, 2000
Proof of Claim Filing Deadline:	May 25, 2001
Dividend Distribution:	Early Access
Funds Triggered:	Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Not Assigned

Commercial Compensation Casualty Company was domiciled in the State of California and licensed to write business in the State of New York. The Superior Court of Los Angeles placed the company in liquidation on September 26, 2000. The New York Superintendent of Insurance was appointed Ancillary Receiver on November 14, 2000. The company wrote only workers' compensation coverage in the State of New York.

The California domiciliary estate remains open and presently has no target date for closure. The New York ancillary receivership will remain open in the near term, but does not expect to receive any significant distributions from the California estate as its liquid assets are small. As of December 31, 2012, the estate had approximately fifteen open claims covered by the Workers' Compensation Fund.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2012

Paid to Date:	
Claims	\$ 9,722,166
LAE	\$ 1,169,676
Admin. Expenses	\$ 3,362,960
Total:	<hr/> \$14,254,802
Open Reserves:	\$ 1,517,025
Distributions Received	\$ 9,816,118

Credit General Insurance Company

Estate Profile

State of Domicile:	Ohio
Date of Rehabilitation:	None
Date of Liquidation:	January 5, 2001
Date of New York Receivership:	March 6, 2001
Termination of Policies:	February 4, 2001
Proof of Claim Filing Deadline:	January 31, 2002
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Cynthia S. Kern

Credit General Insurance Company ("Credit General") was domiciled in the State of Ohio and licensed to write business in the State of New York. The Court of Common Pleas of Franklin County placed Credit General in liquidation on January 5, 2001. The New York Superintendent of Insurance was appointed Ancillary Receiver on November 14, 2001. Credit General wrote private passenger and commercial auto, surety, workers' compensation and commercial multi-peril coverage in the State of New York.

The Ohio domiciliary estate is targeted to close in 2013. The New York ancillary receivership is targeted to close in 2014, following the resolution of a small number of open workers' compensation claims. All claims covered by the Property/Casualty Fund were closed in 2012.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$ 9,123,608
LAE	\$ 1,002,467
Admin. Expenses	\$ 2,498,456
Total:	<u>\$12,624,531</u>
Open Reserves:	\$ 990,517
Distributions Received	\$ 2,575,921

Eagle Insurance Company

Estate Profile

State of Domicile:	New Jersey
Date of Rehabilitation:	January 29, 2007
Date of Liquidation:	August 9, 2007
Date of New York Receivership:	February 27, 2009
Termination of Policies:	Pre Liquidation
Proof of Claim Filing Deadline:	August 9, 2008
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	To be Determined
Presiding Judge:	Eileen A. Rakower

Eagle Insurance Company (“Eagle”) was domiciled in the State of New Jersey and licensed to write business in the State of New York. Newark Insurance Company is a subsidiary of Eagle. The Superior Court of New Jersey placed Eagle, and its subsidiaries, into liquidation on August 9, 2007. The New York Superintendent of Insurance was appointed ancillary receiver on February 27, 2009. On March 11, 2009, the venue of the Eagle ancillary receivership proceeding was transferred from Nassau County to New York, County. Eagle wrote personal and commercial auto insurance in the State of New York. Because Eagle was a New Jersey domiciliary, all claimants must file timely Proofs of Claim with the New Jersey Office of Insolvency prior to the NYLB processing those claims for New York Security Fund coverage.

The New Jersey domiciliary estate is targeted to close in 2014. As of December 31, 2012, the ancillary estate was administering approximately 755 open claims covered by the Property/Casualty Insurance and 45 open claims covered by the PMV Fund. Due to the large number of open claims, the ancillary receivership is expected to remain open through 2015.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2012

Paid to Date:	
Claims	\$ 5,330,748
LAE	\$ 860,484
Admin. Expenses	\$ 7,020,831
Total:	<hr/> \$13,212,063
Open Reserves:	\$ 6,322,678
Distributions Received:	\$ ---

First Sealord Surety, Inc.

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	None
Date of Liquidation:	February 8, 2012
Date of New York Receivership:	November 14, 2012
Termination of Policies:	March 9, 2012
Proof of Claim Filing Deadline:	October 5, 2012
Dividend Distribution:	None
Funds Triggered:	Property/Casualty
Projected Closing Date:	To Be Determined
Presiding Judge:	Richard Platkin

First Sealord Surety, Inc. (“First Sealord”) was domiciled in the Commonwealth of Pennsylvania and licensed to write fidelity and surety insurance in the State of New York. The company was placed in liquidation in Pennsylvania on February 8, 2012. The Superintendent of Financial Services of the State of New York was appointed Ancillary Receiver on November 14, 2012. The ancillary proceeding is venued in Albany County.

As of December 31, 2012, there were thirty-nine open surety claims in this proceeding. The six month stay granted at the inception of the ancillary receivership proceeding will expire in May 2013, at which time the NYLB will begin the process of resolving the open claims.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$ ---
LAE	\$ ---
Admin. Expenses	\$33,066
Total:	<hr/> \$33,066
Open Reserves:	\$ ---
Distributions Received	\$ ---

Fremont Indemnity Company

Estate Profile

State of Domicile:	California
Date of Conservation:	June 4, 2003
Date of Liquidation:	July 2, 2003
Date of New York Receivership:	September 23, 2003
Termination of Policies:	October 23, 2003
Proof of Claim Filing Deadline:	June 30, 2004
Dividend Distribution:	Early Access
Funds Triggered:	Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Not Assigned

Fremont Indemnity Company ("Fremont") was domiciled in the State of California and licensed to write workers' compensation insurance in the State of New York. The Superior Court of the State of California, County of Los Angeles placed Fremont in conservation on June 4, 2003, and then in liquidation on July 2, 2003. The New York Superintendent of Insurance was appointed Ancillary Receiver on September 23, 2003.

The California domiciliary estate remains open and presently has no target date for closure. Due to the large number of open workers' compensation claims, the New York ancillary receivership is expected to remain open through 2015. As of December 31, 2013, there were more than seventy open workers' compensation claims.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$19,434,738
LAE	\$ 1,398,216
Admin. Expenses	\$ 5,073,378
Total:	<u>\$25,906,332</u>
Open Reserves:	\$11,237,040
Distributions Received	\$---

Frontier Pacific Insurance Company

Estate Profile

State of Domicile:	California
Date of Rehabilitation:	None
Date of Liquidation:	November 30, 2001
Date of New York Receivership:	March 19, 2002
Termination of Policies:	December 30, 2001
Proof of Claim Filing Deadline:	August 30, 2002
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Not Assigned

Frontier Pacific Insurance Company ("Frontier Pacific") was domiciled in the State of California and licensed to write property, casualty, fidelity and surety insurance in the State of New York. On November 30, 2001, Frontier Pacific was declared insolvent by a California court and placed in liquidation. The New York Superintendent of Insurance was appointed Ancillary Receiver on March 19, 2002.

The California domiciliary estate is targeted to close in 2013. As of December 31, 2012, there were no open claims in the New York ancillary receivership, which is also targeted to close in 2013.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$2,291,568
LAE	\$ 442,258
Admin. Expenses	\$ 923,054
Total:	<u>\$3,656,880</u>
Open Reserves:	---
Distributions Received	---

Legion Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	April 1, 2002
Date of Liquidation:	July 28, 2003
Date of New York Receivership:	August 22, 2003
Termination of Policies:	August 27, 2003
Proof of Claim Filing Deadline:	June 30, 2005
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Alice Schlesinger

Legion Insurance Company ("Legion") is domiciled in the Commonwealth of Pennsylvania and licensed to write property and casualty insurance in the State of New York. The Commonwealth Court of Pennsylvania placed Legion in rehabilitation on April 1, 2002, and then in liquidation on July 28, 2003. The New York Superintendent of Insurance was appointed Ancillary Receiver on August 22, 2003. Legion wrote a wide variety of coverage in New York, including workers' compensation, public motor vehicle liability, private passenger and commercial auto, fidelity and surety, general liability, as well as reinsurance.

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2012, there were more than 450 open claims. Due to the large number of open claims, the New York ancillary receivership is expected to remain open through 2015.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2012

Paid to Date:	
Claims	\$186,810,070
LAE	\$ 18,793,961
Admin. Expenses	\$ 33,010,985
Total:	<hr/> \$238,615,016
Open Reserves:	\$ 43,166,742
Distributions Received	\$158,233,416

LMI Insurance Company

Estate Profile

State of Domicile:	Ohio
Date of Rehabilitation:	March 20, 2000
Date of Liquidation:	May 23, 2000
Date of New York Receivership:	July 19, 2000
Termination of Policies:	June 22, 2000
Proof of Claim Filing Deadline:	May 23, 2001
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Not Assigned

LMI Insurance Company ("LMI") was domiciled in the State of Ohio and licensed to write property and casualty insurance in the State of New York. The Court of Common Pleas of the County of Franklin placed LMI in rehabilitation on March 20, 2000, and then in liquidation on May 23, 2000. The New York Superintendent of Insurance was appointed Ancillary Receiver on July 19, 2000. LMI wrote private passenger and commercial auto, workers' compensation and commercial multi-peril coverage in the State of New York.

The Ohio domiciliary estate remains open and, subject to the resolution of seven open workers' compensation claims, the New York ancillary receivership will remain open in the near term.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$ 8,431,261
LAE	\$ 23,243
Admin. Expenses	\$ 1,829,353
Total:	<u>\$10,283,857</u>
Open Reserves:	\$ 269,160
Distributions Received	\$ 3,965,542

Newark Insurance Company

Estate Profile

State of Domicile:	New Jersey
Date of Rehabilitation:	January 29, 2007
Date of Liquidation:	August 9, 2007
Date of New York Receivership:	February 27, 2009
Termination of Policies:	Pre Liquidation
Proof of Claim Filing Deadline:	August 9, 2008
Dividend Distribution:	None
Funds Triggered:	Property/Casualty
Projected Closing Date:	To Be Determined
Bar Date:	Eileen A. Rakower

Newark Insurance Company (“Newark”) was domiciled in the State of New Jersey and wrote personal and commercial auto insurance in the State of New York. Newark is a subsidiary of Eagle Insurance Company. The Superior Court of New Jersey placed Eagle, and its subsidiary, Newark, in liquidation on August 9, 2007. The New York Superintendent of Insurance was appointed Ancillary Receiver on February 27, 2009. On March 11, 2009, the venue of the Newark ancillary receivership proceeding was transferred from Nassau County to New York County. Because Newark was a New Jersey domiciliary, all claimants must file timely Proofs of Claim with the New Jersey Office of Insolvency prior to the NYLB processing those claims for New York Security Fund coverage.

The New Jersey domiciliary estate is targeted to close in 2014. As of December 31, 2012, the New York ancillary receivership was continuing to administer approximately 200 open claims covered by the Property/Casualty Fund. Due to the large number of open claims, the ancillary receivership is expected to remain open through 2015.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2012

Paid to Date:	
Claims	\$ 363,599
LAE	\$ 79,642
Admin. Expenses	\$1,392,431
Total:	<hr/> \$1,835,672
Open Reserves:	\$1,644,619
Distributions Received	\$---

PHICO Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	August 16, 2001
Date of Liquidation:	February 1, 2002
Date of New York Receivership:	May 21, 2002
Termination of Policies:	March 2, 2002
Proof of Claim Filing Deadline:	April 1, 2003
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Not Assigned

PHICO Insurance Company ("PHICO") was domiciled in the Commonwealth of Pennsylvania and licensed to write insurance in the State of New York. The Court of the Commonwealth of Pennsylvania placed PHICO in rehabilitation on August 16, 2001, and then in liquidation on February 1, 2002. The New York Superintendent of Insurance was appointed Ancillary Receiver on May 21, 2002. PHICO wrote workers' compensation, commercial auto, commercial liability and personal auto coverage in the State of New York, along with some medical malpractice.

As of December 31, 2012, the company had five open claims covered by the Property/Casualty Insurance and four open claims covered by the Workers' Compensation Fund. The ancillary receivership is targeted to close in 2014.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$ 7,819,504
LAE	\$ 835,400
Admin. Expenses	\$ 3,024,961
Total:	<hr/> \$11,679,865
Open Reserves:	\$ 4,320,066
Distributions Received	\$ 8,552,508

Reliance Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	May 29, 2001
Date of Liquidation:	October 3, 2001
Date of New York Receivership:	December 14, 2001
Termination of Policies:	November 3, 2001
Proof of Claim Filing Deadline:	October 3, 2002, modified to December 31, 2003
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle and Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Michael D. Stallman

Reliance Insurance Company ("Reliance") was domiciled in the Commonwealth of Pennsylvania and licensed to write insurance in the State of New York. Reliance consented to the entry of an order of rehabilitation by the Commonwealth Court of Pennsylvania on May 29, 2001. On October 3, 2001, the Commonwealth Court of Pennsylvania ordered Reliance in liquidation, and on December 14, 2001, the New York Superintendent of Insurance was appointed Ancillary Receiver. In New York, Reliance wrote workers' compensation, private passenger and commercial auto, public motor vehicle liability, general liability, professional liability coverage and surety bonds.

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2012, the New York ancillary receivership was administering approximately 700 open claims covered by the Property/Casualty Fund, 800 open claims covered by the Workers' Compensation Fund and 270 open claims covered by the PMV Fund. Due to the large volume of open claims, the ancillary receivership is expected to remain open through 2015.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2012

Paid to Date:	
Claims	\$496,514,012
LAE	\$ 78,782,316
Admin. Expenses	\$ 55,497,969
Total:	<hr/> \$630,794,297
Open Reserves:	\$119,334,724
Distributions Received	\$366,256,487

Security Indemnity Insurance Company

Estate Profile

State of Domicile:	New Jersey
Date of Rehabilitation:	June 27, 2003
Date of Liquidation:	June 30, 2004
Date of New York Receivership:	October 6, 2004
Termination of Policies:	June 30, 2004
Proof of Claim Filing Deadline:	June 30, 2005
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Milton Tingling

Security Indemnity Insurance Company (“Security Indemnity”) was domiciled in the State of New Jersey and licensed to write insurance in the State of New York. The Superior Court of Mercer County placed Security Indemnity in rehabilitation on June 27, 2003, and in liquidation on June 30, 2004. The New York Superintendent of Insurance was appointed Ancillary Receiver on October 6, 2004. In New York, Security Indemnity wrote coverage for private passenger and commercial auto, as well as public motor vehicle liability.

As of December 31, 2012, the ancillary receivership had approximately nine open claims covered by the Property/Casualty Fund and 31 open claims covered by the PMV Fund. The ancillary receivership is targeted to close in 2014.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2012

Paid to Date:	
Claims	\$ 5,130,142
LAE	\$ 872,223
Admin. Expenses	\$ 4,340,834
Total:	<u>\$10,343,199</u>
Open Reserves:	\$ 1,138,203
Distributions Received	\$ 4,833,752

Shelby Casualty Insurance Company

Estate Profile

State of Domicile:	Texas
Date of Rehabilitation:	None
Date of Liquidation:	August 1, 2006
Date of New York Receivership:	September 19, 2006
Termination of Policies:	August 23, 2006
Proof of Claim Filing Deadline:	November 30, 2007
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty
Projected Closing Date:	Targeted for 2014
Presiding Judge:	Joan A. Madden

Shelby Casualty Insurance Company (“Shelby”) was domiciled in the State of Texas and licensed to write insurance in the State of New York. The District Court of Travis County placed Shelby in liquidation on August 1, 2006. The New York Superintendent of Insurance was appointed Ancillary Receiver on September 19, 2006. Shelby wrote multi-peril homeowners’ insurance in New York.

As of December 31, 2012, the ancillary receivership was administering approximately 14 open claims covered by the Property/Casualty Fund. The New York ancillary estate is targeted to close in 2014.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$4,194,623
LAE	\$ 505,873
Admin. Expenses	\$4,420,433
Total:	<hr/> \$9,120,929
Open Reserves:	\$ 552,850
Distributions Received	\$5,612,769

The Home Insurance Company

Estate Profile

State of Domicile:	New Hampshire
Date of Rehabilitation:	March 5, 2003
Date of Liquidation:	June 13, 2003
Date of New York Receivership:	September 24, 2003
Termination of Policies:	July 23, 2003
Proof of Claim Filing Deadline:	June 13, 2004
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Louis B. York

The Home Insurance Company ("The Home") was a property and casualty insurer domiciled in the State of New Hampshire and licensed to write property and casualty insurance in the State of New York. The Superior Court of Merrimack County, New Hampshire placed The Home into liquidation on June 13, 2003. The New York Superintendent of Insurance was appointed Ancillary Receiver on September 24, 2003. In New York, The Home wrote workers' compensation, general, professional and environmental liability, private passenger and commercial auto coverage as well as surety bonds.

As of December 31, 2012, the ancillary receivership continued to administer approximately 1575 open claims covered by the Property/Casualty Fund and approximately 500 open claims covered by the Workers' Compensation Fund. Due to the large number of remaining open claims, the New York ancillary receivership is not expected to close prior to 2015.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$ 81,134,510
LAE	\$ 5,295,457
Admin. Expenses	\$ 98,074,167
Total:	<hr/> \$184,504,134
Open Reserves:	\$ 38,465,945
Distributions Received	\$ 44,363,420

Transit Casualty Company

Estate Profile

State of Domicile:	Missouri
Date of Rehabilitation:	None
Date of Liquidation:	December 3, 1985
Date of New York Receivership:	December 26, 1985
Termination of Policies:	December 20, 1985
Proof of Claim Filing Deadline:	December 31, 1987
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	March 15, 2001
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Carole E. Huff

Transit Casualty Company ("Transit") was incorporated under the laws of the State of Missouri and was licensed to write business in the State of New York. Transit was declared insolvent by a Missouri court on December 3, 1985, and the Director of the Missouri Department of Insurance was appointed liquidator. The New York Superintendent of Insurance was appointed Ancillary Receiver on December 26, 1985. Transit wrote property and casualty, public motor vehicle and workers' compensation insurance in New York.

The Missouri domiciliary estate closed in 2010 and the New York receivership is targeted to close in 2013. As of December 31, 2012, there were no open claims.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2012**

Paid to Date:	
Claims	\$113,070,889
LAE	\$ 13,302,629
Admin. Expenses	\$ 15,020,867
Total:	<hr/> \$141,394,385
Open Reserves:	\$ 0
Distributions Received	\$107,423,852

Villanova Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	March 28, 2003
Date of Liquidation:	July 25, 2003
Date of New York Receivership:	October 17, 2003
Termination of Policies:	August 27, 2003
Proof of Claim Filing Deadline:	June 30, 2005
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Michael D. Stallman

Background

Villanova Insurance Company (“Villanova”) was a property and casualty insurer domiciled in the Commonwealth of Pennsylvania and licensed to write property and casualty insurance in the State of New York. The Commonwealth Court of Pennsylvania placed Villanova in rehabilitation on March 28, 2003, and then in liquidation on July 28, 2003. The New York Superintendent of Insurance was appointed Ancillary Receiver on October 17, 2003. Villanova wrote a wide variety of coverage in the State of New York, including workers’ compensation, general liability, and professional liability insurance.

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2012, the ancillary estate was administering approximately 90 open claims covered by the Property/Casualty Fund and 11 open claims covered by the Workers’ Compensation Fund. Due to the large number of open claims, the ancillary receivership is expected to remain open through 2015.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2012

Paid to Date:	
Claims	\$ 93,235,696
LAE	\$ 12,473,914
Admin. Expenses	\$ 12,852,551
Total:	\$118,562,161
Open Reserves:	\$ 7,674,732
Distributions Received	\$ 50,358,044

Section 5 – Conservations

	Page
• Conservations Opened During 2012.....	138
• Conservations Closed During 2012	138
• Estates in Conservation as of December 31, 2012.....	138
• Current Year and Cumulative Distributions by Conservation	138
• Report on Individual Estates in Conservation	
○ Folksam International Insurance Company (UK) Limited	139
○ Highlands Insurance Company (UK) Limited	140
○ Legion Indemnity Insurance Company.....	141
○ Northumberland General Insurance Company	142
○ United Capitol Insurance Company	143

Conservations Opened During the Year 2012

Estate	Commencement Date
None	

Conservations Closed During the Year 2012

Estate	Date Closed
HIH Casualty & General Insurance Limited	July 13, 2012
Pacific and General Insurance Company Limited	May 15, 2012
Reliance Insurance Company of Illinois	September 27, 2012

Estates in Conservation as of December 31, 2012

Estate	Commencement Date
Folksam International Insurance Co. (UK) Limited	December 28, 2004
Highlands Insurance Company (UK) Limited	September 29, 2011
Legion Indemnity Insurance Company	October 3, 2003
Northumberland General Insurance Company	February 14, 1988
United Capitol Insurance Company	June 14, 2002

Current Year and Cumulative Distributions by Conservation

	<u>Year Ended 12/31/2012</u>				<u>Cumulative to 12/31/2012</u>			
	Policyholders	Federal and State Claims	General Creditors	Total	Policyholders	Federal and State Claims	General Creditors	Total
Northumberland	\$ 1,950,076	-	-	\$ 1,950,076	\$ 15,177,446	-	-	\$ 15,177,446
Reliance of Illinois	-	-	\$ 4,389,850	4,389,850	-	-	\$ 4,389,850	4,389,850
United Capitol	-	-	2,903,697	2,903,697	-	-	2,903,697	2,903,697
	<u>\$ 1,950,076</u>	<u>\$ 0</u>	<u>\$ 7,293,547</u>	<u>\$ 9,243,623</u>	<u>\$ 15,177,446</u>	<u>\$ 0</u>	<u>\$ 7,293,547</u>	<u>\$ 22,470,993</u>

Four estates are not included on this schedule because no distributions have been made.

Folksam International Insurance Company (UK) Limited

Estate Profile

Country of Domicile:	United Kingdom
Date of Liquidation:	July 19, 2002
Date of New York Conservation:	December 28, 2004
Proof of Claim Filing Deadline:	Not Established
Dividend Distribution:	None
Projected Closing Date:	To Be Determined
Presiding Judge:	Not Assigned

Folksam International Insurance Company (UK) Limited (“Folksam”) is a corporation organized under the laws of the United Kingdom to conduct the business of insurance. The company issued policies on an excess and surplus line basis in the United States and, under Regulation 41 of the Regulations of the Superintendent, established a trust fund for the protection of policyholders and beneficiaries in the United States.

On July 19, 2002, Folksam was ordered to be liquidated under the laws of the United Kingdom.

On December 28, 2004, the New York Superintendent of Insurance was appointed Conservator and took possession of the Folksam trust fund. As of December 31, 2012, Folksam had not implemented a Scheme of Arrangement in the United Kingdom, which would enable the Conservator to determine the proper disposition of the trust fund assets. Accordingly, the New York conservation will remain open for the foreseeable future.

Highlands Insurance Company (U.K.) Limited

Estate Profile

Country of Domicile:	United Kingdom
Date of Liquidation:	November 1, 2007
Date of New York Conservation:	September 29, 2011
Proof of Claim Filing Deadline:	None
Dividend Distribution:	None
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Milton A. Tingling

Highlands Insurance Company (U.K.) Limited (“Highlands”) is a corporation organized under the laws of the United Kingdom to conduct the business of insurance. Highlands conducted business on an unauthorized basis as an excess and surplus lines insurer in New York and other states in the United States. By order dated November 1, 2007, the High Court of Justice, Chancery Division, placed Highlands into administration in the United Kingdom.

The New York Superintendent of Insurance was appointed Conservator of Highlands on September 29, 2011, and took possession of a trust fund established by Highlands for the benefit of United States policyholders and beneficiaries under Regulation 41 of the Regulations of the Superintendent.

The insolvent estate in the United Kingdom established a Scheme of Arrangement in 2012, and the Conservator intends to distribute the trust fund assets and close the Highlands conservation in 2013.

Legion Indemnity Company

Estate Profile

State of Domicile:	Illinois
Date of Liquidation:	April 9, 2003
Date of Conservation:	October 3, 2003
Proof of Claim Filing Deadline:	None
Dividend Distribution:	None
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Saralee Evans

Legion Indemnity Company (“Legion Indemnity”) was formally known as the Dearborn Insurance Company (“Dearborn”). Dearborn was a corporation organized under the laws of Illinois to conduct the business of insurance. In April 1996, Dearborn was acquired by Legion Financial Corporation and on May 15, 1996, its name was changed to its present name.

Legion Indemnity was not authorized as an insurer in New York, but wrote excess and surplus lines insurance in New York and, under Regulation 41 of the Regulations of the Superintendent, established a trust fund for the protection of United States policyholders and beneficiaries.

By court order entered on April 9, 2003, Legion Indemnity was placed in liquidation in Illinois.

On October 3, 2003, the New York Superintendent of Insurance was appointed Conservator of Legion Indemnity and took possession of its trust fund. The Conservator expects to file a final court report, distribute the trust assets and close the estate in 2013.

Northumberland General Insurance Company

Estate Profile

Country of Domicile:	Canada
Date of Liquidation:	July 24, 1985
Date of New York Conservation:	February 14, 1988
Proof of Claim Filing Deadline:	Not Established
Dividend Distribution:	100%
Bar Date:	December 31, 2003
Projected Closing Date:	To Be Determined
Presiding Judge:	Joan B. Lobis

Northumberland General Insurance Company (“NGIC”) is a corporation organized under the Laws of Canada and licensed in Canada to conduct the business of insurance. NGIC issued excess and surplus lines insurance in New York and, under Regulation 41 of the Regulations of the Superintendent, established a trust fund for the protection of policyholders and beneficiaries in the United States.

The Superintendent of Insurance of Canada liquidated NGIC on July 24, 1985.

On February 14, 1988, the New York Superintendent of Insurance was appointed Conservator and took possession of the NGIC trust fund. The Conservator is presently coordinating with the Canadian Liquidator to close the estate. It is not expected to close in the near term.

United Capitol Insurance Company

Estate Profile

State of Domicile:	Illinois
Date of Liquidation:	November 14, 2001
Date of Conservation:	June 14, 2002
Proof of Claim Filing Deadline:	None
Dividend Distribution:	None
Projected Closing Date:	Targeted for 2013
Presiding Judge:	Joan A. Madden

United Capitol Insurance Company (“United Capitol”) is a corporation organized under the Laws of the State of Illinois to conduct the business of insurance. United Capitol issued insurance policies on an excess and surplus lines basis in New York and other states and, under Regulation 41 of the Regulations of the Superintendent, established a trust fund for the protection of policyholders and beneficiaries in the United States.

On November 14, 2001, United Capitol was found insolvent under the laws of the State of Illinois.

On June 14, 2002, the New York Superintendent of Insurance was appointed Conservator and took possession of the United Capitol trust fund. United Capitol is targeted to close in 2013.

Section 6 – Fraternal Benefit Societies

	Page
• Fraternal Benefit Societies Opened During 2012	145
• Fraternal Benefit Societies Closed During 2012	145
• Fraternal Benefit Societies in Liquidation as of December 31, 2012	145

Fraternal Benefit Societies Opened During the Year 2012

Estate	Commencement Date
Malcher Young Men's Benevolent Association, Inc.	May 14, 2012
The Cyril Maslow Family Circle, Inc.	May 23, 2012
Laurelton Welfare Association, Inc.	July 9, 2012
Chevra Bnei Solomon Jezierner	July 18, 2012
Cong. Agudath Bnai Kodesh Anshei Kroz, Inc.	August 6, 2012
Starasol Friends Association, Inc.	August 6, 2012
Brooklyn First, Inc.	August 8, 2012
New Kostiner Young & Old Men's Society	August 14, 2012
First Yagotiner Relief Association, Inc.	August 21, 2012
Plonsker Young Men's Benevolent Society Inc.	August 21, 2012

Fraternal Benefit Societies Closed During the Year 2012

Estate	Date Closed
First United Podhayzer	July 26, 2012
Independent Zydaczower Kranken Unterstutzungs Verein	July 18, 2012
Homler Progressive Society	July 10, 2012
Independent Meseritzer Young Men's Society	July 5, 2012
Century Lodge Incorporated	October 3, 2012
Ledyer Benevolent Society	April 16, 2012
B'Nai Abraham Family Circle	October 11, 2012

Fraternal Benefit Societies in Liquidation as of December 31, 2012

Estate	Commencement Date
Adolph Ullman's Aid Society	December 27, 2007
Association of Mordecai Becher, Lieb Appel and Rubin	June 3, 2011
Brooklyn First, Inc.	August 8, 2012
Chevra Bnei Solomon Jezierner	July 18, 2012
Chevra Neir Tomid Anshei Lubashow, Inc.	July 3, 2006
Choiniker Ind. Aid Association	September 13, 2006
Cong. Agudath Bnai Kodesh Anshei Kroz, Inc.	August 6, 2012
Cong. Ahavas Achim Anshei Tamashauer Petrokow	November 7, 2011
Congregation Anshe Kesser of Corona	October 5, 2005
Congregation Cherba Anshi Sholem Kowdenow	May 18, 2009
First Boberka Sick and Benevolent Society	April 1, 2011
First Brodyer B'nai Brith Congregation	March 2, 2009
First Yagotiner Relief Association, Inc.	August 21, 2012
Five Boro Benevolent Association, Inc.	September 28, 2009

Freedom Benevolent Society, Inc.	December 17, 1991
Friends of Zion of Harlem	March 11, 2011
Independent Novoselitzer Bessarabian K.U.V.	April 3, 2006
Independent Radautz Bukowinaer Benevolent Assoc.	December 5, 1986
Independent Stryjer Benevolent Society	February 23, 2010
Itky Arrinton Keshinower Ladies S. & B. Society	December 19, 2007
Jagielnicer Benevolent and Aid Association, Inc.	December 5, 1986
Janover Kowner Guberna Benevolent Association, Inc.	June 2, 2006
Kalarasher Bessarabian Progressive Association	July 14, 2009
L.A.L. Benevolent Society, Inc.	June 16, 2011
Laurelton Welfare Association, Inc.	July 9, 2012
Lieder Sisters Benevolent Society	January 17, 2008
Locatcher Young Men's Benevolent Association, Inc.	December 8, 2009
Malcher Young Men's Benevolent Association, Inc.	May 14, 2012
New Kostiner Young & Old Men's Society	August 14, 2012
New Peoples Synagogue	January 17, 2007
Order of Lions, Inc.	February 23, 2006
Plonsker Young Men's Benevolent Society Inc.	August 21, 2012
Progressive Horodenker Benevolent Society, Inc.	September 11, 2009
Progressive Mishnitzer Young Mens	August 29, 2006
Progressive Musical Benevolent Society, Inc.	April 7, 2006
Starasol Friends Association, Inc.	August 6, 2012
The Cyril Maslow Family Circle, Inc.	May 23, 2012