

EISNERAMPER

ANNUAL AUDIT REPORT
of the
NEW YORK LIQUIDATION BUREAU
as of
DECEMBER 31, 2017 and 2016



NEW YORK LIQUIDATION BUREAU

**Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account**

**For the Years Ended December 31, 2017 and 2016
With Independent Auditors' Report**

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INDEPENDENT AUDITORS' REPORT

Superintendent of Financial Services of the State of New York as Receiver and the Management of the New York Liquidation Bureau

Report on the Statements of Cash Receipts and Disbursements – Cash Basis of the Central Disbursement Account

We have audited the accompanying statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau for each of the years ended December 31, 2017 and 2016, and the related notes to the statements of cash receipts and disbursements – cash basis.

Management's Responsibility for the Statements of Cash Receipts and Disbursements – Cash Basis of the Central Disbursement Account

Management is responsible for the preparation and fair presentation of these statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of these statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau referred to above present fairly, in all material respects, the cash receipts and disbursements for each of the years ended December 31, 2017 and 2016, in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the accompanying statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau, which describes the basis of accounting. The statements of cash receipts and disbursements – cash basis of the Central Disbursement Account of the New York Liquidation Bureau are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Restriction on Use

This report is intended solely for the information of and use of the Superintendent of Financial Services of the State of New York as Receiver who has jurisdiction over the New York Liquidation Bureau, and management thereof and is not intended to be, and should not be, used by anyone other than these specified parties.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
July 25, 2018



NEW YORK LIQUIDATION BUREAU
Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
Receipts:		
Reimbursement of Expenses	\$ 48,533,256	\$ 50,742,830
Reimbursement from Non-New York Liquidators	14,368,985	16,713,122
Deposit for Administrative Expenses	110,000	90,000
Investment Income Received	9,791	5,874
Other Receipts	457	203
Total Receipts	<u>63,022,489</u>	<u>67,552,029</u>
Disbursements:		
Early Access Distributions	<u>14,368,985</u>	<u>16,713,122</u>
Operating Expenses--		
Salaries	14,853,001	16,296,170
Employee Relations and Welfare	9,471,663	9,431,890
Rent and Related Expenses	9,267,161	5,681,724
Professional Fees	5,133,218	6,696,949
Loss Adjustment Expenses	4,273,497	4,523,712
Other Disbursements	2,563,960	2,418,925
Large Deductible Distribution	2,077,875	1,848,364
General and Administrative Expenses	1,497,772	1,147,978
Escheatable Funds	1,098,969	19,859
Refund of Deposit for Administrative Expenses	422,000	-
Asset Distribution	233,907	196,338
Salvage & Subrogation Fees	129,067	94,615
Claims Paid	188,642	47,300
Salvage and Subrogation	12,388	4,230
Taxes Paid	5,860	6,394
Deposit with Payroll Account	-	500,000
Funds Released to Collateral	-	908,889
Total Operating expenses	<u>51,228,980</u>	<u>49,823,337</u>
Total Disbursements	<u>65,597,965</u>	<u>66,536,459</u>
Net (Disbursements) Receipts	<u>(2,575,476)</u>	<u>1,015,570</u>
Cash – Beginning of Year	<u>14,336,000</u>	<u>13,320,430</u>
Cash – End of Year	<u>\$ 11,760,524</u>	<u>\$ 14,336,000</u>

See accompanying notes to the Statements of Cash Receipts and Disbursements – Cash Basis of the Central Disbursement Account. The Statements of Cash Receipts and Disbursements – Cash Basis of the Central Disbursement Account and accompanying notes are prepared solely for the use of the Receiver, the NYLB and Management (as defined herein).

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 1: Nature of Operations of the New York Liquidation Bureau and Summary of Significant Accounting Policies

A. Background

The New York Liquidation Bureau (“NYLB”) is the organization that carries out the duties of the Superintendent of Financial Services of the State of New York (“Superintendent”) in her capacity as receiver (“Receiver”) of impaired or insolvent insurance companies (“Estates”) under New York Insurance Law (“Insurance Law”) Article 74. The NYLB reports to the Superintendent in her capacity as Receiver rather than in her capacity as regulator and head of the Department of Financial Services of the State of New York (“DFS”). The NYLB operates separately from DFS. The Superintendent as Receiver has the authority under Insurance Law Section 7422 to make such appointments (Special Deputy and other Agents, collectively, with the Special Deputy, "Agents") as are necessary to carry out her functions as Receiver. The Agents, along with division directors and senior managers of the NYLB, are collectively referred to herein as “Management.” Management carries out, through the NYLB, the responsibilities of the Receiver with regard to the Estates. The NYLB manages the daily operations of all Estates, including Domestic Estates in Liquidation (“Domestic Estates”), Ancillary Estates, Conservations and Fraternal Associations.

The NYLB receives no funding from the State of New York’s budget; rather, the NYLB’s costs are paid from the assets of the Estates under receivership, as well as expense reimbursements from the New York Property/Casualty Insurance Security Fund (“P/C Fund”) and the Public Motor Vehicle Liability Security Fund (“PMV Fund”), established under Insurance Law Article 76, and the Workers’ Compensation Security Fund (“WC Fund”), established under New York Workers’ Compensation Law Article 6-A (collectively, the “Security Funds”), which are paid from assessments on industry.

For each Estate, the Superintendent is appointed Receiver by the Supreme Court of the State of New York (“Receivership Court”). Thereafter, the Receivership Court approves the actions of the Receiver. Acting on behalf of the Receiver, the NYLB marshals the assets of the Estates, maximizes such assets and resolves the liabilities of the Estates in an effort either to rehabilitate the companies or liquidate them in order to distribute their assets to policyholders, creditors and shareholders. In addition, the NYLB performs claims-handling and certain payment functions relating to the Security Funds. The Security Funds are used to pay eligible claims remaining unpaid by reason of an insolvent insurer’s inability to meet its obligations to policyholders.

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 1: Nature of Operations of the New York Liquidation Bureau and Summary of Significant Accounting Policies (continued)

B. Basis of Presentation

The Statements of Cash Receipts and Disbursements – Cash Basis of the Central Disbursement Account of the NYLB reflect the amounts deposited in and disbursements made from the central disbursement account (“CDA”) for the years ended December 31, 2017 and 2016. The Statements of Cash Receipts and Disbursements – Cash Basis of the Central Disbursement Account of the NYLB were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America (“US GAAP”). The cash basis of presentation differs from US GAAP in that revenues are recognized when received, rather than when earned, and expenses are recognized when paid, rather than when the obligation is incurred.

The CDA, managed by the NYLB, is comprised of pooled cash accounts that are funded solely by cash advances from the Estates and/or Security Funds. The NYLB uses the money in the CDA to pay, on behalf of the Estates and Security Funds, NYLB administrative expenses such as salaries, payroll taxes, rent and related expenses, office expenses and employee relations and welfare (*e.g.*, contributions to employee health insurance, pension plans and other fringe benefits) (“Employee Relations and Welfare”). Reimbursement of such expenses is generally based on the amount of time NYLB employees devote to the respective Estates and Security Funds.

The NYLB does not itself own any assets but rather it holds and manages the assets of the Estates and Security Funds as a fiduciary for the benefit of the policyholders and other creditors of the Estates.

The Estates’ and the Security Funds’ ownership interests in the cash within the CDA are apportioned through intercompany transactions identified specifically to the NYLB, the Estates and Security Funds.

C. Cash

Cash is comprised solely of the money deposited in the CDA and amounts in excess of current funding requirements may be invested in overnight Money Market Deposit Accounts (“MMDA”). The MMDA is insured by the Federal Deposit Insurance Corporation (“FDIC”), although balances are significantly in excess of the coverage limits. The MMDA is with JP Morgan Chase, whose current commercial paper ratings are P-2 (Moody’s), A-2 (S&P) and F1 (Fitch). Other cash accounts are held with JP Morgan Chase and Bank of New York Mellon (“BONY”). BONY’s current commercial paper rating is P-1 (Moody’s), A-1+ (S&P) and F1+ (Fitch).

As of December 31, 2017 and 2016, the FDIC insured accounts up to \$250,000 at the above named institutions. Management monitors balances of cash in excess of insured limits and believes that such balances do not represent a material credit risk to the NYLB.

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 1: Nature of Operations of the New York Liquidation Bureau and Summary of Significant Accounting Policies (continued)

D. Receipts

Reimbursement of Expenses

The NYLB pays general and administrative expenses, such as salaries, payroll taxes, rent and related expenses, office expenses and Employee Relations and Welfare, on behalf of the Estates and Security Funds. Reimbursement of such expenses is generally based on the amount of time NYLB employees devote to the respective Estates and Security Funds.

Reimbursement from Non-New York Liquidators

In connection with each ancillary receivership commenced in New York as a result of the commencement of a foreign (*i.e.*, non-New York) liquidation, the NYLB typically completes a financial information questionnaire on behalf of the Security Funds in order to qualify for receipt of a dividend or Early Access Distribution (“EAD”) from the non-New York liquidator (“Non-New York Liquidator”).

At December 31, 2017 and 2016, respectively, the amounts reimbursed from Non-New York Liquidators are as follows:

	<u>2017</u>	<u>2016</u>
American Mutual Insurance Company of Boston	\$ -	\$ 255,558
American Mutual Liability Insurance Company	-	1,448,162
Commercial Compensation Casualty Company	587,600	57,027
Home Insurance Company in Liquidation	2,677,646	6,830,817
Legion Insurance Company	-	1,103,626
Lumbermens Mutual Casualty Insurance Company	5,009,313	3,855,416
Lumbermens Underwriting Alliance	1,170,459	-
Mission National	462,083	-
Nassau Creditor Trust	1,613,884	-
Reliance Insurance Company	2,848,000	3,032,707
Villanova Insurance Company	-	129,809
Total	<u>\$ 14,368,985</u>	<u>\$ 16,713,122</u>

Deposit for Administrative Expenses

In 2017, the NYLB requested a \$110,000 advance from the P/C Fund (\$50,000) and from the WC Fund (\$60,000) for administrative expenses on behalf of CastlePoint National Insurance Company.

Investment Income Received

Investment income received consists primarily of interest income received on the MMDA balances in the CDA for the years ended December 31, 2017 and 2016.

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 1: Nature of Operations of the New York Liquidation Bureau and Summary of Significant Accounting Policies (continued)

D. Receipts (continued)

Other Receipts

The NYLB receives checks and wire transfers of funds on a daily basis from various sources. Certain receipts may require additional research in order to properly allocate such funds to the appropriate Estate or Security Fund. While Management determines the appropriate Estate or Security Fund, the funds are held and credited to a cash suspense account.

E. Disbursements

Early Access Distributions

EAD is a special distribution from a Non-New York Liquidator to a Security Fund pursuant to an agreement in order to permit the reimbursement of Loss Adjustment Expense (“LAE”) and indemnification payments to the Security Fund for the handling and payment of claims on behalf of the Non-New York Liquidator. When the NYLB receives EAD monies from a Non-New York Liquidator, the NYLB reimburses the respective Security Fund.

Salaries and Employee Relations and Welfare

Salaries and Employee Relations and Welfare expenses are paid from the CDA and subsequently allocated among the Estates and Security Funds based on the amount of time NYLB employees devote to the respective Estates and Security Funds.

The breakdown of Employee Relations and Welfare expenses is as follows:

	<u>2017</u>	<u>2016</u>
Pension Plan	\$ 2,374,484	\$ 2,735,629
Health Insurance	5,912,555	5,309,931
Employee Relations	1,184,624	1,386,330
Total	<u>\$ 9,471,663</u>	<u>\$ 9,431,890</u>

Professional Fees

The NYLB has paid fees for the following types of professional services: reinsurance collection services, accounting and auditing services, information technology services, actuarial services and legal services not involving defense of policyholders. These expenses were allocated among the Estates and/or Security Funds. Reimbursement of such expenses is generally based on the amount of time NYLB employees devote to the respective Estates and/or Security Funds. However, if professional fees are incurred, which relate solely to a specific Estate, that Estate is charged directly for such fees.

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 1: Nature of Operations of the New York Liquidation Bureau and Summary of Significant Accounting Policies (continued)

E. Disbursements (continued)

Rent and Related Expenses

The NYLB leases office space at 110 William Street, New York, New York (“Premises”) and storage space at 168 39th Street, Brooklyn, New York (“Warehouse”). Such rent and related expenses are allocated to the Estates and Security Funds. In 2010, the NYLB entered into a 15-year lease agreement for office space at the Premises, which will be terminated on November 30, 2018 (see Note 4).

The NYLB has leased the Warehouse since 1986. The NYLB’s current lease for the Warehouse expires on August 31, 2018, and will not be renewed.

In 2017 and 2016, the NYLB paid approximately \$9.3 million and \$5.7 million, respectively, in rent and related expenses for the Premises and the Warehouse, as well as offsite storage.

Loss Adjustment Expenses

The NYLB pays LAE on behalf of certain Estates. LAE are the expenses associated with adjusting and litigating a claim, excluding the payment for the loss itself. Such expenses are billed dollar-for-dollar to applicable Estates based on actual disbursement amounts recorded through the CDA. Each month’s LAE is then reimbursed to the NYLB as appropriate by the respective Estate in a timely manner.

LAE on Security Fund covered claims is paid directly from the Security Fund’s cash account maintained by the NYLB and is not paid from the CDA.

Other Disbursements

Other Disbursements refers to expenses paid by the NYLB, the majority of which were for investment expenses, insurance, real estate taxes, and web/internet services. These expenses were allocated among the Estates and Security Funds. Reimbursement of such expenses is generally based on the amount of time NYLB employees devote to the respective Estates and/or Security Funds.

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 1: Nature of Operations of the New York Liquidation Bureau and Summary of Significant Accounting Policies (continued)

E. Disbursements (continued)

Other Disbursements (continued)

	<u>2017</u>	<u>2016</u>
Investment Expenses	\$ 907,356	\$ 650,585
Insurance	789,254	631,050
Travel and Travel Related Items	7,608	10,422
Real Estate Taxes	366,492	354,264
Books and Reference Material	61,674	85,400
Metropolitan Commuter		
Transportation Mobility Tax	46,803	52,091
Web/Internet Services	234,551	200,388
Association Dues and		
Membership Fees	144,617	136,048
Other	5,605	298,677
Total	<u>\$ 2,563,960</u>	<u>\$ 2,418,925</u>

Large Deductible Distribution

A large deductible program operates in the same manner as a guaranteed insurance plan, but with a deductible to the policyholder. For insolvent carriers, the State Guaranty Associations (“GA”) or Security Fund (“SF”) makes all the payments as it would under a standard workers’ compensation policy. The Receiver then bills the policyholder for values under the deductible and remits reimbursement to the appropriate State GA or SF for values under the deductible. Many of the deductibles are secured with either a letter of credit or some form of cash collateral and can be drawn on by the Receiver if the policyholder is unable to pay its deductible.

General and Administrative Expenses

The NYLB paid general and administrative expenses, the majority of which were for the procurement of information technology equipment, telecommunication services, and expenses to maintain the Premises and the Warehouse. Reimbursement of such expenses is generally based on the amount of time NYLB employees devote to the respective Estates and/or Security Funds.

Funds Released to Collateral

In 2017 and 2016, the NYLB refunded \$ -0- and \$908,889 respectively to the owners of various collateral.

Deposit with Payroll Account

As of December 31, 2016, the NYLB funded the payroll account from the CDA to maintain a balance equivalent to three pay cycles, equal to \$500,000. In 2017 no funding was required.

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 1: Nature of Operations of the New York Liquidation Bureau and Summary of Significant Accounting Policies (continued)

E. Disbursements (continued)

Asset Distribution

Asset Distributions as of December 31, 2017 and 2016 totaled \$233,907 and \$196,338, respectively. These assets were distributed to various Fraternal associations, which distributions terminated the liquidation proceeding.

Claims Paid

During 2017 and 2016, the NYLB made claim payments for Health Republic Insurance of New York from the CDA.

Salvage and Subrogation

Salvage and Subrogation is recorded upon receipt and represents recoveries on insured property or proceeds from a third party that contributed to a claim.

Escheatable Funds

The NYLB released previously escheated funds in 2017 and 2016 in the amount of \$1,098,969 and \$19,859 respectively, to the New York State Comptroller, Office of Unclaimed Funds.

Taxes Paid

Taxes Paid represents state and franchise taxes and local assessments paid from the CDA by the NYLB on behalf of various Estates.

Note 2: Employee Retirement

New York State and Local Employees' Retirement System – Defined Benefit Plan

The New York State and Local Employees' Retirement System ("Retirement System") offers a variety of plans and benefits and provides retirement benefits based on years of service and the average of an employee's highest three years' salary. Other benefits include: vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All NYLB employees must participate in the Retirement System. However, all NYLB employees hired *before* January 1, 2010, are required to contribute three percent of their salary annually until the employee achieves 10 years of membership. All NYLB employees hired *on or after* January 1, 2010, are required to contribute three percent of their salary annually until separation from service or retirement.

New York State Deferred Compensation Plan – 457b

This is a voluntary retirement savings program funded entirely by employee contributions. Employees are eligible to contribute to this program as of their first day of employment with the NYLB. Through payroll deduction, participants may contribute from one percent to 25 percent of salary up to the specified annual maximum. Contributions are pre-tax for federal, state and local income tax purposes.

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 3: Federal and State Taxes

The NYLB has no corporate form and no income or losses are generated by its operations. Accordingly, the NYLB is not subject to Federal, New York State and local income taxes. However, the NYLB does pay income taxes, if incurred, and other taxes as discussed in Note 1 for particular estates out of the assets of those estates.

Note 4: Commitments

Offices

In 2017 and 2016, the NYLB paid approximately \$7.8 million and \$4.3 million respectively, in rent and related expenses for the Premises. The current lease for 110 William Street will terminate on November 30, 2018 and new space will be leased at 180 Maiden Lane.

Lease Agreements

The estimated minimum future lease payments under the NYLB's current and future lease agreements are as follows:

	110 William 1/2018 to 11/30/2018	180 Maiden Lane 12/1/2018 to 12/31/2018	180 Maiden Lane 2019	180 Maiden Lane 2020	180 Maiden Lane 2021	180 Maiden Lane 2022-2034	Total
(\$ Millions)							
Rent	\$ 4.0	\$ -	\$ 1.6	\$ 2.2	\$ 2.2	\$ 31.9	\$ 41.44
Real Estate Tax	0.1	-	0.1	.01	.02	.97	1.22
Electric	0.3	0.2	0.1	0.1	0.1	1.44	2.18
Operating Expenses	-	-	.01	.03	.04	1.39	1.44
Total	\$ 4.4	\$ 0.2	\$ 1.81	\$ 2.34	\$ 2.36	\$ 35.7	\$ 46.28

For 2017 and 2016, the NYLB paid approximately \$1.0 million and \$1.1 million, respectively, for Warehouse rent and related expenses. In addition, in 2017 and 2016, additional storage space was rented for \$0.3 million each year. In August 2018 the Warehouse lease will expire and will not be renewed. The estimated future minimum payments under the lease are as follows:

(\$ Millions)	2018	Total
Rent and Related Expenses	\$0.8	\$0.8

Note 5: Subsequent Events

Subsequent events have been reviewed through July 25, 2018, the date on which these audited statements were available to be issued. Management is aware of the following subsequent events that may have a material impact on the financial condition or results of operations of the NYLB:

NEW YORK LIQUIDATION BUREAU
Notes to Statements of Cash Receipts and Disbursements – Cash Basis
of the Central Disbursement Account
For the Years Ended December 31, 2017 and 2016

Note 5: Subsequent Events (continued)

Early Access Distributions

During 2018, the NYLB received the following EAD monies from ancillary receivership:

American Motorists	\$ 6,522,898
Lumbermens Mutual	4,620,666
Ullico Casualty	4,545,007
American Manufacturers	3,304,344
First Sealord	478,042
Legion Insurance	267,944
Shelby	140,547
Lumbermens Underwriting Alliance	87,144
Reliance Insurance	54,791
Home Insurance	53,675
PHICO	<u>31,946</u>
Total	<u><u>\$20,107,004</u></u>