

# **New York Liquidation Bureau**

## **2016 Annual Report**

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## Background

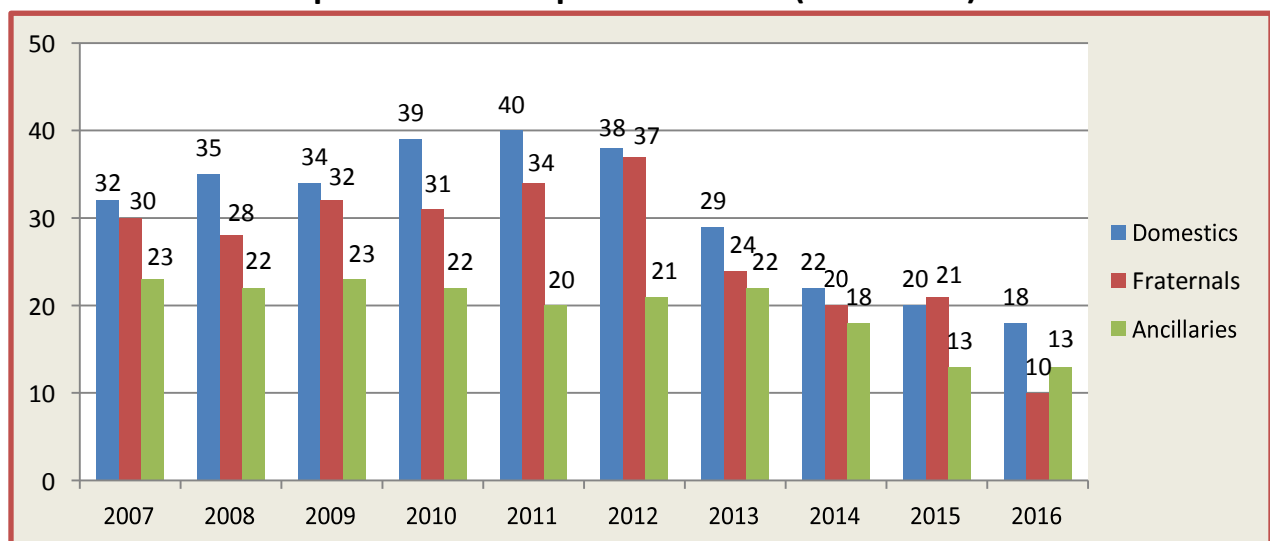
### Who We Are

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

#### 1. The Superintendent as Receiver

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

**Open Receiverships at Year-End (2007-2016)**

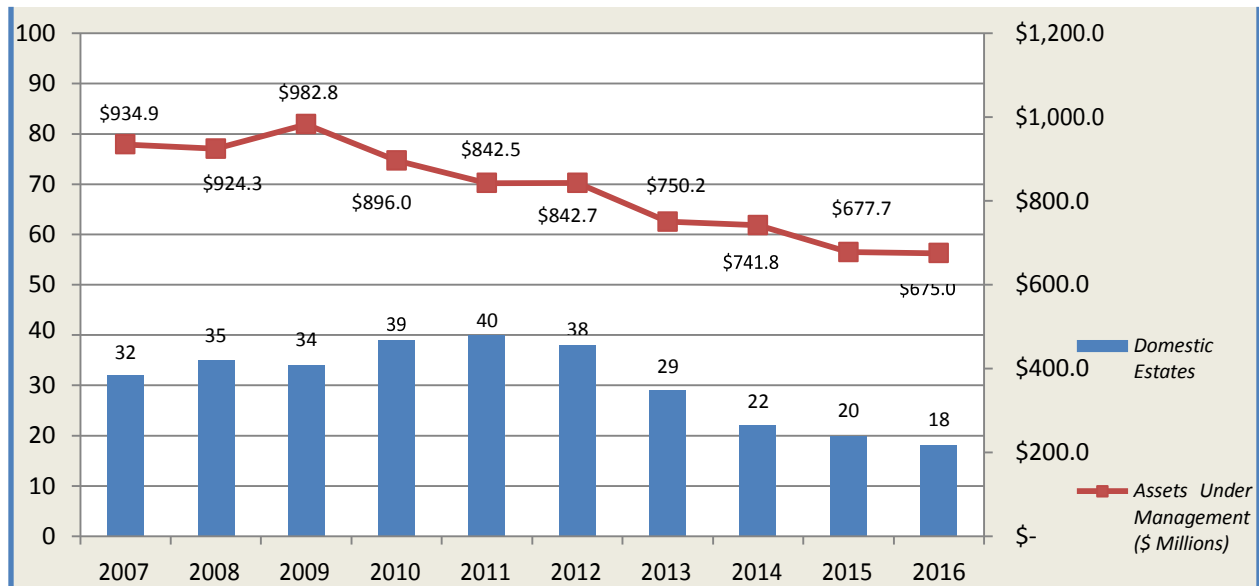


As the Receiver’s staff, our function is to manage the property and affairs of insurance companies in receivership. Our primary duties under statute include collecting and monetizing the insurer’s assets, resolving and paying its claims, and representing the Receiver in her dealings with the Court.

At year-end of 2016, the Receiver managed 18 domestic insurance companies and 10 fraternal benefit societies in liquidation. The Receiver also managed 13 ancillary receiverships for insurance companies in liquidation in other states for the purpose of making eligible payments from the Security Funds. The combined number of receiverships (including domestic, fraternal and ancillary estates) managed by the Superintendent has decreased in recent years from a high of 96 in 2012 to a low of 41 in 2016.

The Receiver also manages the assets of domestic receiverships in liquidation, which totaled approximately \$675 million at the end of 2016. This represents a 10-year low for assets under management and is down from a historic high of \$982.8 million in 2009. As shown in the following chart, the total assets under management has generally tracked the number of domestic estates in liquidation.

**Assets Under Management for  
Domestic Estates in Liquidation at Year-End (2007-2016)**

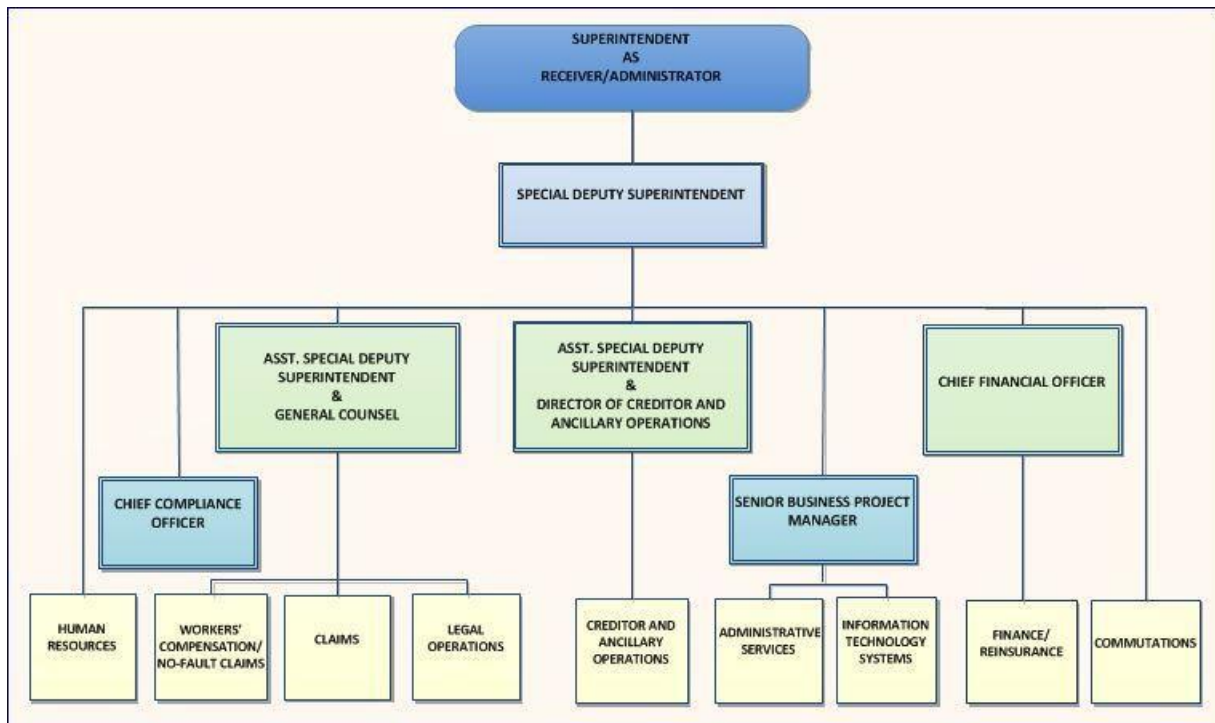


## 2. The Superintendent as Administrator of the Security Funds

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

## 3. Our Organizational Structure and Values

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



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

## 2016 Results

### A Review of 2016

As of December 31, 2016, we managed 18 domestic receiverships in liquidation, 13 ancillary receiverships and no receiverships in rehabilitation. Below is a chart of our open domestic receiverships.

#### Open Domestic Receiverships – Year End 2016

RECEIVERSHIP	DATE OPENED	ASSETS UNDER MANAGEMENT (In dollars)
American Medical and Life Insurance Company	2016	1,398,717
Atlantic Mutual Insurance Company	2011	72,538,788
Centennial Insurance Company	2011	34,492,723
Cosmopolitan Mutual Insurance Company	1980	5,146,478
Drivers Insurance Company	2015	1,233,761
Eveready Insurance Company	2015	670,212
Executive Life Insurance Company of New York	2013	18,629,904
First Central Insurance Company	1998	830,010
Frontier Insurance Company	2012	28,687,699
Group Council Mutual Insurance Company	2002	1,674,199
Health Republic Insurance of New York, Corp.	2016	40,940,922
ICM Insurance Company	2013	1,417,541
Ideal Mutual Insurance Company	1985	49,395,702
The Insurance Corporation of New York	2010	22,077,368
Midland Insurance Company	1986	358,818,799
Professional Liability Insurance Company of America	2014	15,847,877
Realm National Insurance Company	2005	3,635,979
Union Indemnity Insurance Company of New York	1985	19,440,217

Closing receiverships in a timely and efficient manner continues to be one of our chief priorities. In 2016, we closed four domestic receiverships and two ancillary receiverships.

**Closed Domestic and Ancillary Receiverships – Year End 2016**

Name	Type of Receivership	Date Opened	Date Closed
Colonial Cooperative Insurance Company	Domestic	2010	2016
Nassau Insurance Company	Domestic	1984	2016
United Community Insurance Company	Domestic	1995	2016
Long Island Insurance Company	Domestic	2010	2016
Newark Insurance Company	Ancillary	2009	2016
First Sealord Surety, Inc.	Ancillary	2012	2016

**1. New Estates**

The Superintendent was appointed liquidator of two new receiverships in 2016.

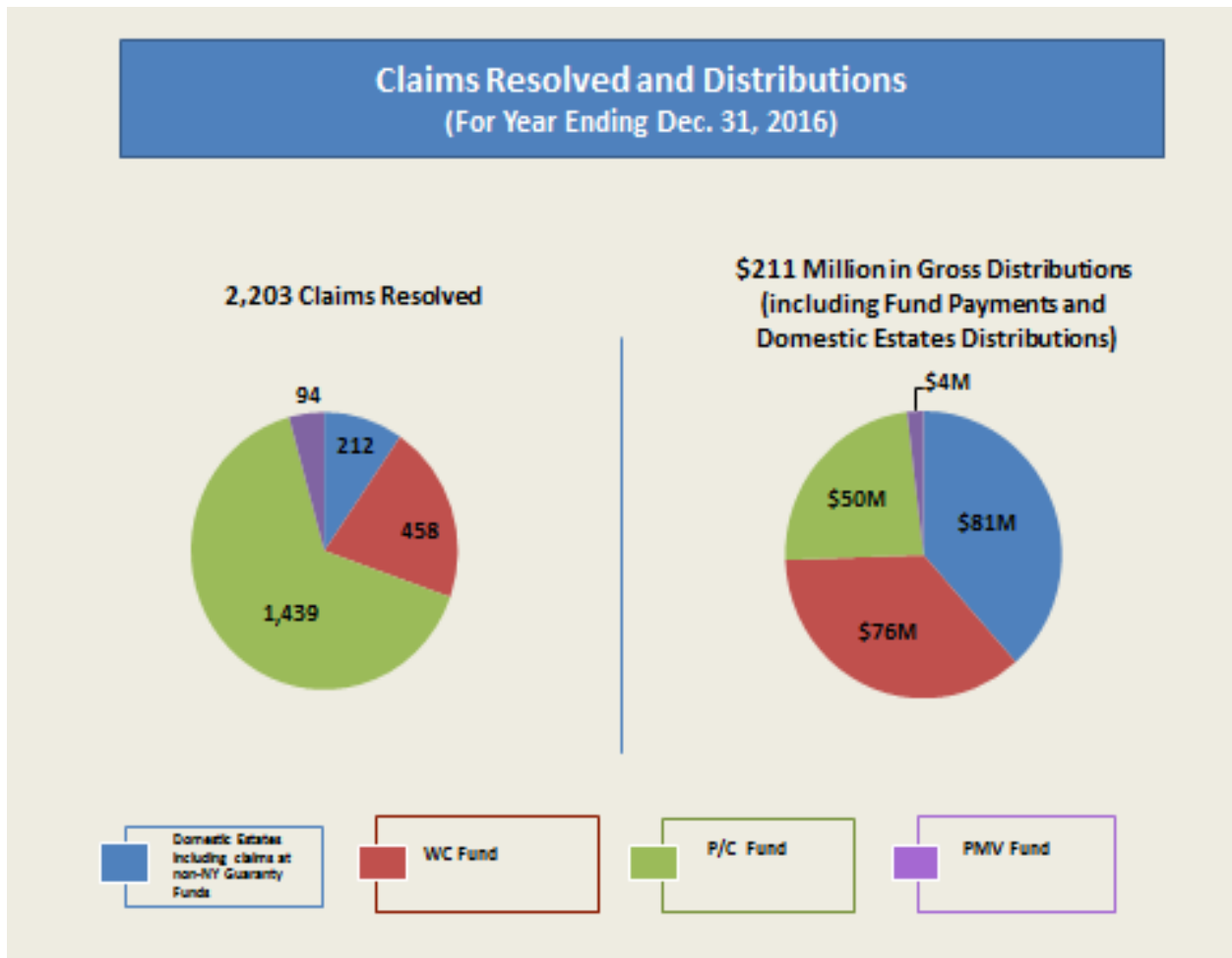
**American Medical Life and Insurance Company** was placed into liquidation by an order of the Supreme Court, New York County, entered December 28, 2016. The company was incorporated in 1966 and licensed to write medical, life and disability insurance in over 40 states and the District of Columbia. The company had begun winding down its affairs prior to liquidation, and by 2016, almost all policies had been transferred to new coverage, settled by payout, or non-renewed. At liquidation, a small number of policies remained in place and there were no open claims. In liquidation, we managed the intake and transition of the company’s financial and claims records, obtained an order terminating the remaining policies, and established a bar date for claims.

**Health Republic Insurance of New York, Corp.** was placed into liquidation by order of the Supreme Court, New York County, entered May 11, 2016. The Company was incorporated as a not-for-profit corporation in 2011 and wrote policies in 2014 and 2015. The Company has presented a high volume of health care claims to be reviewed in liquidation. In 2016, we managed the intake of Health Republic’s finances and claim systems and established a claims adjudication procedure. We established a website and call-in center to address inquiries by health care providers and members (<http://www.healthrepublicny.org/info.php>) and have received more than 84,000 inquiries since liquidation commenced in May 2016.



## 2. Claims Resolved

In our role as claims-handling staff for the Receiver and Administrator, we resolved approximately 2,203 claims in 2016. Of these claims 1,439 or (65 percent) were eligible for coverage by the Property/Casualty Insurance Security Fund (“P/C Fund”). The second largest category of resolved claims (458) were covered by the Workers’ Compensation Fund (“WC Fund”).



## 3. Claims Paid

In 2016, we made approximately \$211 million in claims payments including claims adjustment and administrative expenses. These amounts included payments from the Security Funds on eligible and allowed claims and distributions from the assets of domestic insurers in liquidation on allowed claims. Because domestic receiverships are generally insolvent, distributions from

domestic receiverships are typically less than the full amount of the claim allowance. Of the \$211 million in payments, approximately \$81 million (38 percent) was distributed from domestic receiverships to creditors, including the guaranty associations of other states which paid claims on behalf of the domestic insurer. Another \$76 million (36 percent) was paid by the Administrator from the WC Fund and \$50 million (23 percent) from the P/C Fund.

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

The P/C Fund is established under Insurance Law Article 76 of the Insurance Law and is responsible for paying eligible claims, up to a statutory limit, of insurance companies that remain unpaid due to insolvency. The P/C Fund is not triggered to pay claims unless the Superintendent as Receiver establishes a domestic receivership under Insurance Law Article 74 for New York insurers or an ancillary receivership for non-New York insurers, and there is a court finding of insolvency. All claims paid by the P/C Fund must first be “allowed” or approved by the Court, except for claims under \$25,000, which may be allowed directly by the Superintendent. The P/C Fund covers the lines of insurance specified in Article 76. In 2016, the Administrator’s staff resolved 1,439 claims, including medical malpractice, automobile liability and damage, surety, multiple peril, homeowners, products liability, commercial automobile no-fault automobile, and excess coverage, including workers’ compensation excess.

#### **5. Public Motor Vehicle Liability Security Fund (“PMV Fund”)**

The PMV Fund is established under Insurance Law Article 76 for the purpose of securing the benefits contemplated by Section 370 of the Vehicle and Traffic Law for injured parties and policyholders under policies and surety bonds covering commercial vehicles for hire. The PMV Fund pays claims, up to a statutory limit, under insurance policies or surety bonds that are unpaid in whole or in part, by reason of the insurer’s insolvency or its inability to meet its insurance obligations, provided the insurer has made payments to the PMV Fund as required under Article 76. PMV Fund claims were the smallest portion of the Administrator’s case load in 2016, amounting to 94 resolved claims.

#### **6. Workers’ Compensation**

The WC Fund is established under Article 6-A of the Workers Compensation Law for the purpose of providing benefits to injured workers, whose employers are insureds of insolvent carriers. The Administrator settles or pays claims in order to ensure there is no disruption in workers’ compensation benefits. In 2016, the Administrator resolved 458 workers’ compensation claims. Total workers compensation benefits (indemnity and medical) paid for the year was approximately \$76 million, representing 36 percent of the total claims payments

in 2016. In addition to paying claims, the Administrator works to reduce the WC Fund's exposure by obtaining settlements of benefits, controlling expenses, and pursuing recoveries from other sources, including the Special Funds.

### **7. Third Party Defense Provided**

Insurance policies often provide the insured with both an indemnity benefit for incurred losses and a right to receive a legal defense when the insured has been sued by a third party for losses covered under a policy. In 2016, the Security Funds and Domestic Estates provided a legal defense to approximately 1,400 insureds. The value of these defense services to insureds was approximately \$11.8 million.

### **8. Fraternal Benefit Societies**

Fraternal benefit societies are organized under Article 45 of the Insurance Law and were primarily established by immigrants in the early part of the 20<sup>th</sup> Century to help their members finance the expense of funerals and purchasing graves. Membership in fraternal societies has declined and the Receiver is responsible for communicating with the members and winding-up the organization's affairs when requested to do so. At the end of 2016, there were 10 open fraternal benefit society liquidations.

#### **Open Fraternal Benefit Societies – Year End 2016**

<b>Name</b>	<b>Date Opened</b>
Chevra Kadisha of Farmingdale, Inc.	02/05/15
Chivalry Relief Association, Inc.	05/01/15
First Bereg-Munkacer Sick and Benevolent Society	04/09/15
Illover (A Town in Russia) Benevolent Society, Inc.	05/13/15
Independent Winitzer Leo Braunstein Kr. Unt. Verein	06/18/15
Machnowka Aid Association	09/02/15
Metropole Association, Inc.	12/17/14
Provident Sick and Benevolent Society, Inc.	10/23/15
Shidlover Young Mens Benevolent Association	01/06/15
The Prusiner Charitable and Benevolent Association	03/10/15

The assets of fraternal benefit societies generally consist of investments, cash and undistributed graves. The Receiver is responsible for distributing the assets, issuing deeds for graves to members and other eligible persons under the rules of the society, and selling surplus graves. In 2016, we closed 10 fraternal benefit societies and distributed 2,489 graves. The average closing time for each fraternal receivership was 26 months.

### Closed Fraternal Benefit Societies - Year End 2016

Name	Date Opened	Date Closed	Number of Months Pending
Congregation Bnei Isaac Anshei Lechowitz	01/24/14	05/18/16	28 months
First Krakowitzer Society	02/28/14	05/31/16	27 months
Chevra Rodfe Zedek Ansche Bolszowce	01/31/14	06/16/16	29 months
Tarnopoler (Yad-Charitzem) Working Mens Sick and Benevolent Association	12/01/14	08/26/16	21 months
Arion Sick and Benevolent Society of the City of New York	01/09/14	09/07/16	20 months
Victory Foundation, Inc.	12/23/14	09/16/16	21 months
United Brothers Benevolent and Fraternal Society, Inc.	12/24/14	09/21/16	21 months
Chevra Ohev Sholem Anshei Bukaczowce	01/30/14	10/18/16	33 months
Benjamin Storch Association, Inc.	02/19/14	11/16/16	33 months
The First Solotowiner Sick & Benevolent Society	01/29/14	06/16/16	29 months

## 9. Reinsurance

The Receiver is responsible for pursuing potential reinsurance recoveries against third parties to increase the assets available for distribution to creditors. The Receiver seeks recoveries from reinsurers for paid or allowed losses and allocated loss adjustment expense (“LAE”) and may in appropriate cases commute balances for paid and unpaid losses. In 2016, approximately \$26.5 million of reinsurance was collected through billings of \$9.0 million and commutations of \$17.5 million. As of year-end 2016, the remaining net reinsurance recoverable for domestic receiverships on paid losses and LAE totaled approximately \$42.5 million and the net reinsurance recoverable on unpaid losses and LAE totaled approximately \$23.7 million. The total reinsurance recoveries are net of insolvent reinsurers, uncollectable amounts and ceded balances payable to reinsurers.

## Reinsurance Collections and Remaining Recoverables - Year End 2016

Reinsurance Collections	Net Recovered in 2016 (in millions)	Reinsurance Recoverables	Net Recoverable at Year-End 2016 (in millions)
Collected on paid losses & paid LAE	\$9.0	Recoverable on paid losses & paid LAE	\$ 42.5
Commutations on unpaid losses and unpaid LAE	\$17.5	Recoverable on unpaid losses & unpaid LAE	\$ 23.7
<b>Total</b>	<b>\$26.5</b>	<b>Total</b>	<b>\$66.2</b>

### 10. Investment Income

The Receiver manages the financial assets of domestic receiverships for the primary purposes of meeting liquidity needs of each receivership and preserving capital. In addition, the Receiver seeks to obtain a reasonable investment return. In 2016, we received approximately \$8.3 million in investment income on assets under management.

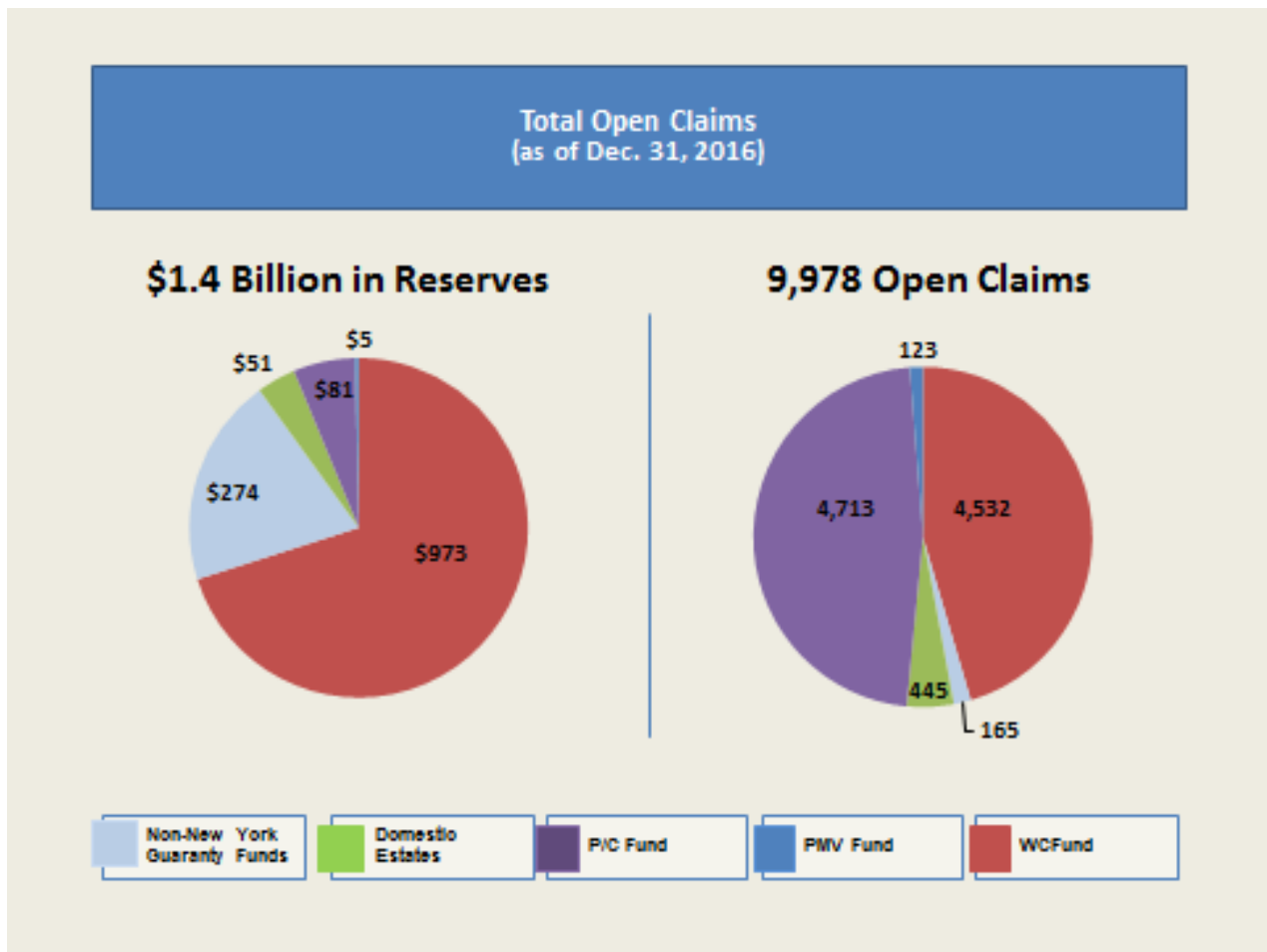
### 11. Special Deposits Held By Other States

Many domestic insurance companies post security deposits with the regulator of other states as a condition of being licensed in that state. If the insurer is in liquidation, the deposits are generally not released until the deposit state regulator determines that the insurer has satisfied all liabilities covered by the deposit. The Receiver worked with other state regulators to recover \$345,000 in deposits in 2016.

## Goals

### Goals for 2017

At the beginning of 2017, the Superintendent as Receiver and Administrator had approximately 9,978 open claims to administer. The majority of claims were Security Fund eligible and were divided approximately evenly between the P/C Fund and WC Fund. Posted reserves for all claims are approximately \$1.4 billion, of which approximately \$973 million or 69 percent are attributable to workers' compensation claims. Workers' compensation claim reserves are reviewed annually to verify the accuracy of the reserves.



This chart does not include reserves for Health Republic Insurance of New York, Corp. because its claims are under review and subject to change. Health Republic's claims as of year-end 2016, if included in this chart, would add approximately 690,000 open claims and \$201 million in policyholder reserves.

## 1. Closing Estates

The efficiency with which we close receiverships is a key measure of our performance. In 2017, we are targeting the following receiverships to close:

Name	Type of Receivership	Projecting Closing
Cosmopolitan Mutual Insurance Company	Domestic	3Q 2017
Drivers Insurance Company	Domestic	4Q 2017
ICM Insurance Company	Domestic	4Q 2017
American Mutual Liability Insurance Company	Ancillary	4Q 2017
American Mutual Insurance Company of Boston	Ancillary	4Q 2017
Lumbermen's Underwriting Alliance	Ancillary	4Q 2017
Villanova Insurance Company	Ancillary	4Q 2017

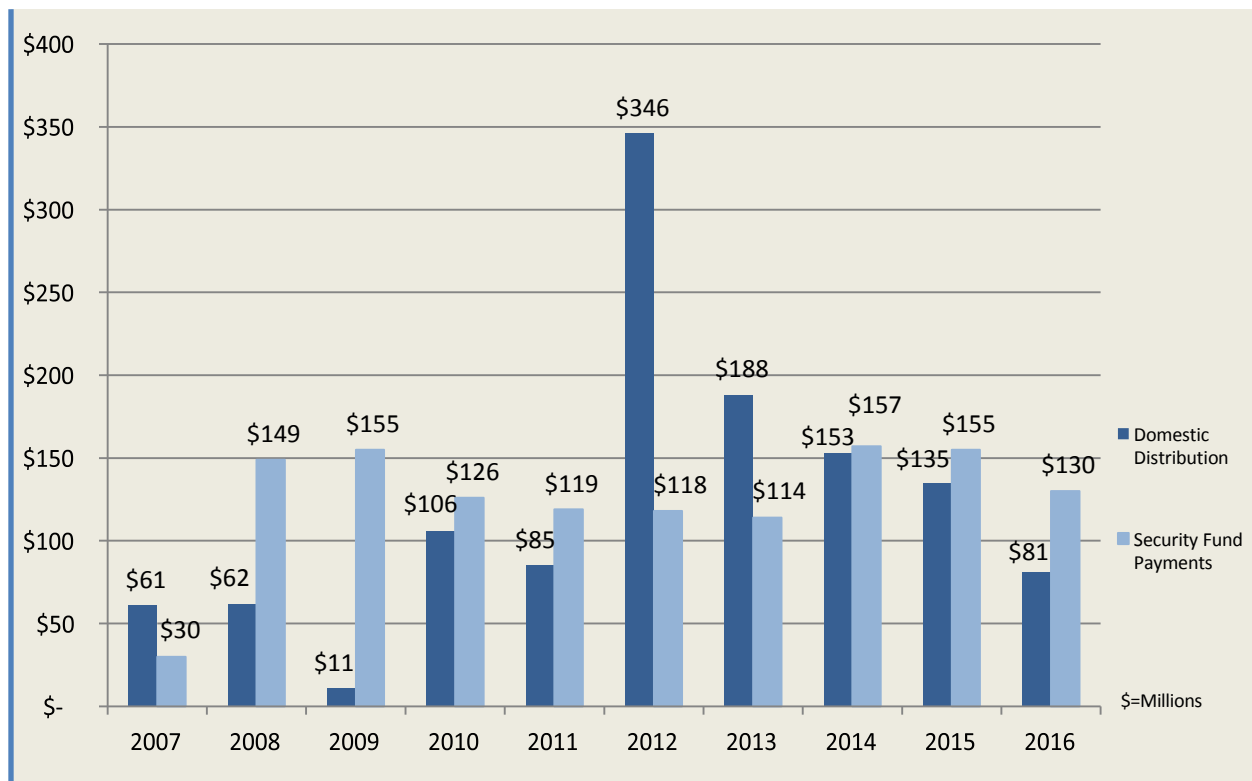
## 2. Resolutions of Claims

Resolution and payment of claims is another measure of our performance. As noted above, we resolved 2,264 claims in 2016, and made approximately \$211 million in combined payments. While Security Funds are generally able to pay the full amount of claims, subject to a statutory limit, domestic receiverships generally pay only a percentage of the fully allowed claim value.

### 3. Payment of Claims

The following chart indicates our performance in paying claims over the last 10 years. The payments vary according to a number of factors, including the volume of open claims, the type of coverage involved, the coverage limits of policies, and the difficulty of resolving complex or multi-party claims. Total payments in 2016 were \$211 million, consisting of both Security Fund payments and Domestic Receivership distributions. In the period 2012 to 2016, payments increased to approximately \$1.57 billion. In the prior five-year period 2007 to 2011, payments equaled approximately \$904 million.

**Total Domestic Receivership and Security Fund Payments (2007-2016)**

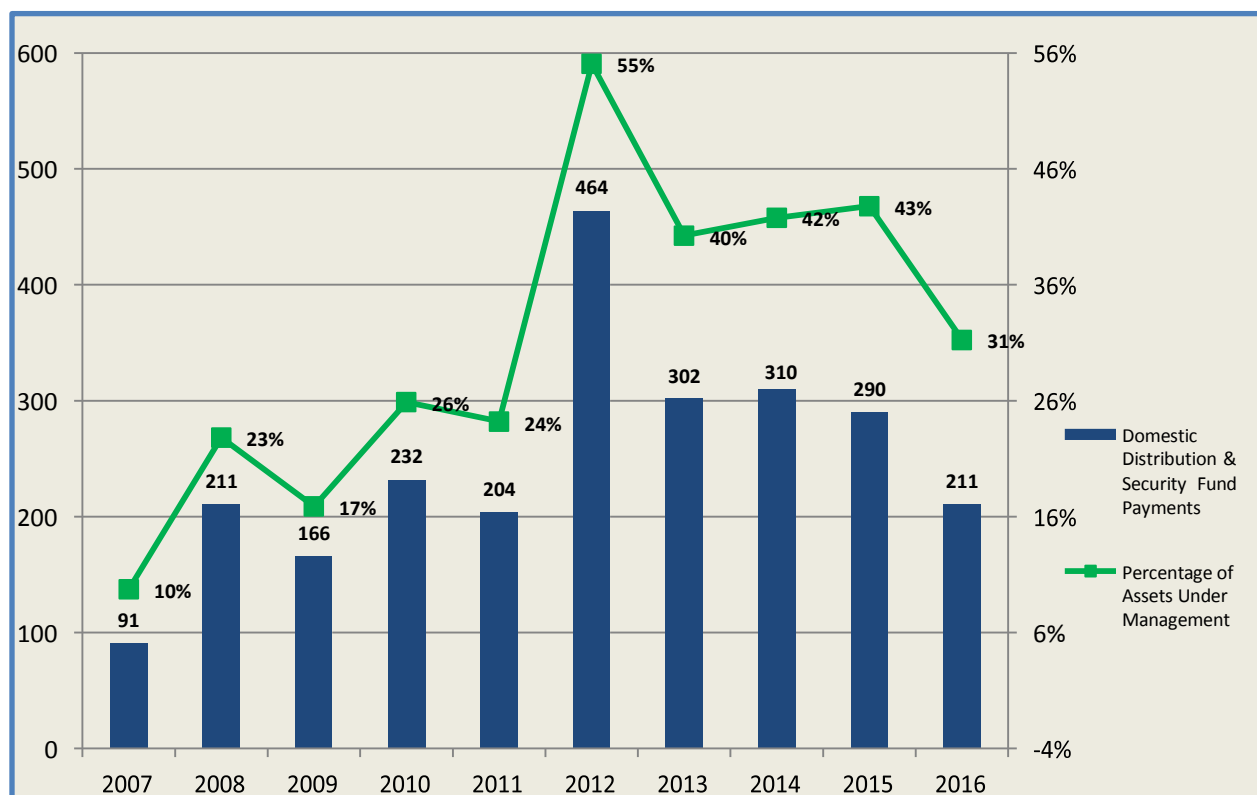




The increase in overall payments to creditors from 2012 to 2016 has occurred against a backdrop of fewer domestic receiverships and a reduction of assets under management.

The rate at which we convert domestic receivership and Security Fund assets to claims payments is another measure of our performance. The following chart shows total claims payments in 2016 as a percentage of assets under management for our domestic receiverships in liquidation. In 2016, total payments of \$211 million, including both Security Fund payments and domestic receivership distributions, were equal to 31 percent of the assets under management. If only domestic receivership distributions are considered, we paid \$81 million in 2016, or 12 percent of assets under management. Overall, our claims payments as a function of assets under management have increased in the last 10 years.

**Total Payments as a Percentage of Domestic Receivership Assets Under Management  
(2007-2016)**



## Financial Overview Domestic Receiverships

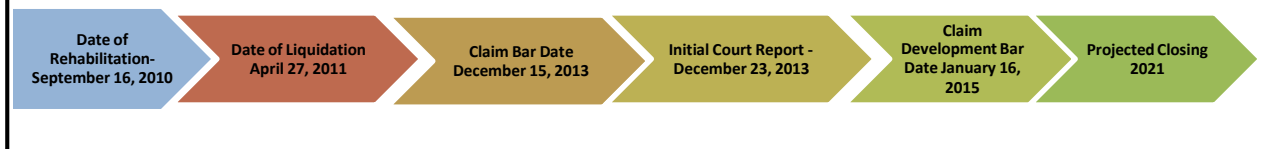
The following is a summary of each Domestic Estate in liquidation and its financial information. With respect to the financial information presented, we note the following:

- The Statement of Assets and Liabilities and the Statement of Receipts and Disbursements have been prepared on the modified cash basis of accounting under which assets are reported on the financial statements at realizable value. For most receiverships, the single largest asset is cash and investments. Other assets include reinsurance recoverables, net of 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 receivership.
- Distributions or payments include all cash outlays including dividends to claimants and creditors as well as direct and indirect administrative expenses.
- Article 74 of the New York Insurance Law prescribes that claims on insolvent receivership assets are paid according to a priority scheme. 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 paid. Each priority class 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.
- The Receiver does not generally evaluate lower priority claims for receiverships where available assets are insufficient to pay all policyholder claims. Such efforts would generally incur unnecessary administrative time and expenses and would reduce funds available for distribution to higher priority claimants.
- The financial information and statements contained in this report include estimates that are subject to change as claims are evaluated and reinsurance recoverables are determined. The financial information contained in this report may not necessarily reflect the ultimate distribution that will be made in a given receivership.
- All financial information contained in this report is unaudited. Copies of annual audited financial statements can be found on the NYLB website ([www.nylb.org](http://www.nylb.org)).

# Atlantic Mutual Insurance Company

## Estate Profile

Distribution Percentage:	17.50% early access to guaranty/security funds
Distribution Paid to Date:	\$9,994,658
Recoveries and Statutory Deposits Applied:	\$48,015,089
Guaranty Funds Triggered:	49
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Presiding Judge:	Hon. Eileen A. Rakower

The timeline diagram consists of six chevron-shaped boxes pointing to the right, each containing a date and event. The boxes are colored as follows: blue, red, gold, olive green, light green, and dark green.

Date of Rehabilitation - September 16, 2010	Date of Liquidation - April 27, 2011	Claim Bar Date - December 15, 2013	Initial Court Report - December 23, 2013	Claim Development Bar Date - January 16, 2015	Projected Closing - 2021
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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 acquired 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, and maritime coverage. 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 proceeding on April 27, 2011.

AMIC wrote insurance in many jurisdictions. In addition to guaranty fund covered claims, the Liquidator is handling complex, long-tail policies covering asbestos, environmental, and products liability. Given the large number of complex claims and the ongoing collection of reinsurance, the AMIC estate will not close in the near term.

In 2016, the Liquidator made a second early access distribution to state guaranty funds in accordance with a court-approved early access agreement. Other distributions of assets will be contingent on the receipt of a waiver and release of any potential claims of the federal government against the estate. The Liquidator has begun gathering information to support an application for a federal waiver.

# Atlantic Mutual Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 73,176,177	\$ 75,565,712
Recoverable from reinsurers	10,446,078	-
Other Assets	27,248,232	49,966,716
<b>Total Assets</b>	<b>110,870,487</b>	<b>125,532,428</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	8,497,518	9,119,199
Claims against policies, before distributions	319,132,059	307,252,332
Less distributions to policyholders	(58,009,746)	(32,394,111)
All other claims	211,762,561	209,924,221
<b>Total liabilities</b>	<b>481,382,392</b>	<b>493,901,641</b>
Net assets (deficiency)	\$ (370,511,905)	\$ (368,369,213)

# Atlantic Mutual Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 1,078,074	\$ 1,139,454
Reinsurance recoveries	3,381,809	826,020
Salvage and subrogation	10,523	6,932,720
Other receipts	900,473	627,139
<b>Total receipts</b>	<b>5,370,879</b>	<b>9,525,333</b>

<b>Disbursements</b>		
Dividends	4,236,431	5,758,227
Loss on dissolution of Holding Company	2,990,718	
Transfer to segregated accounts	678,667	-
Loss and loss adjusting expenses	20,002	-
Salvage and subrogation fees	71,629	1,310,225
Salaries	1,167,127	1,323,444
Employee Relations and welfare	741,713	888,437
Rent and related expenses	568,112	537,363
Professional fees	69,778	117,045
General and administrative expenses	104,973	488,705
Other expenses	190,679	242,216
<b>Total disbursements</b>	<b>10,839,829</b>	<b>10,665,662</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (5,468,950)</b>	<b>\$ (1,140,329)</b>

# Centennial Insurance Company

## Estate Profile

Distribution Percentage:	5% early access to guaranty/security fund
Distribution Paid to Date:	\$1,448,122
Recoveries and Statutory Deposits Applied:	\$16,476,577
Guaranty Funds Triggered	46
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Presiding Judge:	Hon. Eileen A. Rakower

Date of Rehabilitation- September 16, 2010	Date of Liquidation April 27, 2011	Claim Bar Date December 15, 2013	Initial Court Report - December 23, 2013	Claim Development Bar Date January 16, 2015	Projected Closing 2021
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Centennial Insurance Company (“Centennial”) was incorporated in New York on September 5, 1941. Atlantic Companies Holding Corporation is the sole shareholder. Centennial was licensed to write business in all 50 states, the District of Columbia, Puerto Rico, the United States Virgin Islands and the United Kingdom. Centennial wrote commercial and general liability insurance, including workers’ compensation, surety, auto, property damage, aviation, and maritime.

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

In addition to guaranty fund covered claims, the Liquidator is handling complex, long-tail policies covering asbestos, environmental, and products liability. Given the large number of complex claims, and the ongoing collection of reinsurance, Centennial will not close in the near term.

The Liquidator made no early access distributions to state guaranty funds in 2016. Other distributions of assets will be contingent on the receipt of a waiver and release of any potential claim of the federal government against the estate. The Liquidator has begun gathering information to support an application for a federal waiver.

# Centennial Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 34,492,723	\$ 32,119,326
Recoverable from reinsurance	9,551,953	-
Other Assets	6,491,000	18,243,814
<b>Total Assets</b>	<b>50,535,676</b>	<b>50,363,140</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	3,056,325	3,477,634
Claims against policies, before distributions	189,199,757	171,728,816
Less distributions to policyholders	(17,924,699)	(7,025,836)
All other claims	25,822,998	11,460,016
<b>Total liabilities</b>	<b>200,154,381</b>	<b>179,640,630</b>
Net assets (deficiency)	\$ (149,618,705)	\$ (129,277,490)

# Centennial Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 540,402	\$ 511,783
Reinsurance recoveries	3,048,252	391,390
Salvage and subrogation	152,562	902,386
Release from statutory deposits	232,924	750,535
Other receipts	123,520	56,699
<b>Total receipts</b>	<b>4,097,660</b>	<b>2,612,793</b>

<b>Disbursements</b>		
Dividends	-	1,448,122
Transfer to third parties	-	2,400,456
Salvage and subrogation fees	-	184,296
Salaries	780,879	881,600
Employee Relations and welfare	504,353	596,707
Rent and related expenses	219,991	198,509
Professional fees	97,159	100,371
General and administrative expenses	50,608	182,790
Other expenses	101,730	132,543
<b>Total disbursements</b>	<b>1,754,720</b>	<b>6,125,394</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ 2,342,940</b>	<b>\$ (3,512,601)</b>



# Colonial Cooperative Insurance Company

## Estate Profile

Final Distribution Percentage:	34.58%
Distribution Paid:	\$8,523,092
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Presiding Judge:	Hon. Jennifer Schecter



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 write general and commercial liability insurance including fire, property, auto and other personal injury lines of business.

On March 1, 2010, Colonial Cooperative was placed into a rehabilitation proceeding, which was converted to liquidation on October 4, 2010.

The estate was closed on December 7, 2016.

# Colonial Cooperative Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ -	\$ 3,189,198
Other Assets	-	994,790
<b>Total Assets</b>	-	4,183,988

<b>Liabilities</b>		
Secured claims and accrued expenses	-	297,324
Claims against policies, before distributions	24,648,061	18,916,800
Less distributions to policyholders	(8,523,092)	-
All other claims	1,498,448	2,470,831
<b>Total liabilities</b>	17,623,417	21,684,955
Net assets (deficiency)	\$ (17,623,417)	\$ (17,500,967)

# Colonial Cooperative Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 429	\$ -
Reinsurance recoveries	117	8,959,170
Salvage and subrogation	-	16,000
<b>Total receipts</b>	<b>546</b>	<b>8,975,170</b>

<b>Disbursements</b>		
Dividends	2,821,155	5,701,937
Salaries	16,411	94,148
Employee Relations and welfare	268,749	-
Rent and related expenses	9,450	10,944
Professional fees	24,063	30,313
General and administrative expenses	399	1,318
Other expenses	49,427	717
<b>Total disbursements</b>	<b>3,189,744</b>	<b>5,839,377</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (3,189,198)</b>	<b>\$ 3,135,793</b>

# Cosmopolitan Mutual Insurance Company

## Estate Profile

Distribution Percentage :	87.28%
Distribution Paid:	\$141,382,567
Recoveries and Statutory Deposits Applied:	\$3,323,488
Guaranty Funds Triggered	13
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Presiding Judge:	Hon. Cynthia S. Kern

```

    graph LR
      A[Date of Rehabilitation  
August 5, 1980] --> B[Proof of Claim  
Deadline October  
23, 1981]
      B --> C[Date of  
Liquidation  
October 24,  
1981]
      C --> D[Initial Court  
Report - May,  
26 1988]
      D --> E[Bar Date  
September 30,  
2002]
      E --> F[Projected  
Closing - 2017]
    
```

On December 11, 1923, Butchers' Mutual Casualty Company of New York ("Butchers' Mutual") was incorporated in New York and shortly after was licensed to transact business 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 Casualty Insurance Company absorbed Cosmopolitan Mutual Fire Insurance Company, and adopted its current name, Cosmopolitan Mutual Insurance Company ("Cosmopolitan").

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

On August 5, 1980, Cosmopolitan was placed into rehabilitation, which was converted to a liquidation proceeding on October 24, 1980.

In 2016, the final Property/Casualty Fund claim was resolved. The Liquidator expects to make a final distribution to creditors and close the estate in 2017.

# Cosmopolitan Mutual Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 5,146,478	\$ 16,969,604
Recoverable from reinsurers	873,000	-
Other Assets	2,069,827	2,098,479
<b>Total Assets</b>	<b>8,089,305</b>	<b>19,068,083</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	2,232,966	2,301,237
Claims against policies, before distributions	162,847,504	172,779,194
Less distributions to policyholders	(139,327,736)	(127,031,292)
All other claims	18,661,579	18,661,579
Less distributions to all other claims	(5,378,319)	(5,378,319)
<b>Total liabilities</b>	<b>39,035,994</b>	<b>61,332,399</b>
Net assets (deficiency)	\$ (30,946,689)	\$ (42,264,316)

# Cosmopolitan Mutual Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 146,155	\$ 129,710
Reinsurance recoveries	646,702	217,406
<b>Total receipts</b>	<b>792,857</b>	<b>347,116</b>

<b>Disbursements</b>		
Dividends	12,296,444	8,121,158
Salaries	138,154	104,972
Employee Relations and welfare	87,666	71,893
Rent and related expenses	91,302	60,098
Professional fees	43,781	34,440
General and administrative expenses	6,062	6,809
Other expenses	24,831	25,971
<b>Total disbursements</b>	<b>12,688,240</b>	<b>8,425,341</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (11,895,383)</b>	<b>\$ (8,078,225)</b>

# Drivers Insurance Company

## Estate Profile

Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Presiding Judge:	Hon. Geoffrey Wright



Drivers Insurance Company (“Drivers”) was incorporated in New York on January 26, 1995 as Spirit Insurance Company and commenced business on May 6, 1996. On December 6, 1999, the company’s name was changed to Drivers Insurance Company Inc.

Drivers is a wholly-owned subsidiary of Hereford Holding Company Inc. and wrote automobile coverage exclusively in New York.

Drivers was placed into liquidation by decision of the New York Supreme Court dated May 15, 2015.

In 2016, the Liquidator completed the intake process and began resolving claims. The Liquidator expects to file a court report and close the estate in 2017.

# Drivers Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 1,233,761	\$ 1,402,683
Other Assets	3,952	5,643
<b>Total Assets</b>	<b>1,237,713</b>	<b>1,408,326</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	81,058	79,340
Claims against policies, before distributions	3,812,979	5,134,778
All other claims	69,101	64,662
<b>Total liabilities</b>	<b>3,963,138</b>	<b>5,278,780</b>
Net assets (deficiency)	\$ (2,725,425)	\$ (3,870,454)



# Drivers Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 11,036	\$ 39,530
Salvage and subrogation	80,022	9,090
Release from statutory deposits	-	539,146
Other receipts	33,620	6,011
<b>Total receipts</b>	<b>124,678</b>	<b>593,777</b>

<b>Disbursements</b>		
Transfer to third parties	-	11,600
Salvage and subrogation fees	13,082	18
Salaries	122,215	88,260
Employee Relations and welfare	77,666	57,451
Rent and related expenses	35,790	20,984
Professional fees	25,282	13,569
General and administrative expenses	10,739	11,374
Other expenses	9,238	6,885
<b>Total disbursements</b>	<b>294,012</b>	<b>210,141</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (169,334)</b>	<b>\$ 383,636</b>

# Eveready Insurance Company

## Estate Profile

Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Presiding Judge:	Hon. Nancy M. Bannon

The diagram is a horizontal timeline consisting of four chevron-shaped segments pointing to the right. The segments are colored as follows: brown, gold, light green, and dark green. Each segment contains text indicating a key event and its date.

Date of Liquidation - January 29, 2015	Bar Date - January 29, 2016	Initial Court Report - October 16, 2016	Projected Closing - 2018
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Eveready Insurance Company (“Eveready”) was incorporated in New York on August 8, 1963. Eveready was an automobile insurance carrier which wrote exclusively in New York.

Eveready was placed into liquidation by court order entered on January 29, 2015.

The Liquidator filed an initial court report with the supervising court, which was approved on October 11, 2016. The Liquidator expects the estate to close in 2018.

# Eveready Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 670,212	\$ 480,799
Other Assets	1,917	1,917
<b>Total Assets</b>	<b>672,129</b>	<b>482,716</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	105,419	85,402
Claims against policies, before distributions	23,703,465	16,314,542
All other claims	1,791,406	895,044
<b>Total liabilities</b>	<b>25,600,290</b>	<b>17,294,988</b>
Net assets (deficiency)	\$ (24,928,161)	\$ (16,812,272)

# Eveready Insurance Company

## Receipts and Disbursements

For the Years Ended December 31

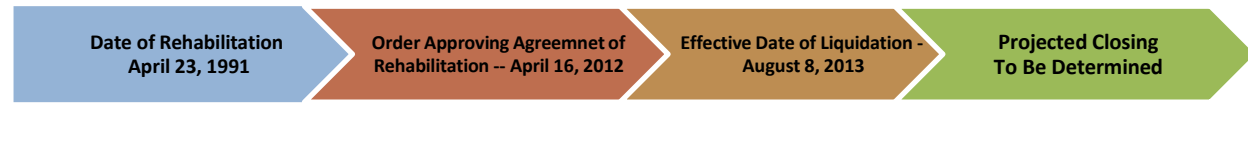
<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 9,184	\$ 8,028
Premiums and commissions	117	216
Salvage and subrogation	236,415	231,481
Release from statutory deposits	-	363,654
Other receipts	120,314	62,638
<b>Total receipts</b>	<b>366,030</b>	<b>666,017</b>

<b>Disbursements</b>		
Loss on sale of investments	205,164	-
Salvage and subrogation fees	25,357	10,902
Salaries	135,557	179,480
Employee Relations and welfare	395	13,909
Professional fees	25,674	90,518
General and administrative expenses	8,434	98,713
Other expenses	336	4,771
<b>Total disbursements</b>	<b>400,917</b>	<b>398,293</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (34,887)</b>	<b>\$ 267,724</b>

# Executive Life Insurance Company of New York

## Estate Profile

Distribution:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Presiding Judge:	Hon. John M. Galasso



Executive Life Insurance Company of New York (“ELNY”) was licensed to write various lines of life insurance and annuities, including traditional life policies, single premium deferred annuities, single premium immediate annuities and closeout qualified retirement accounts.

A petition to place ELNY into rehabilitation was granted by the New York Supreme court on April 23, 1991, and the Superintendent of Insurance (now Superintendent of Financial Services) was appointed Receiver. On April 16, 2012, the Court approved the liquidation of ELNY and an Agreement of Restructuring (“Agreement”) negotiated by the Receiver, the National Organization of Life and Health Guaranty Associations (“NOLHGA”), the New York Life Insurance Guaranty Corporation, and other participating parties. The Agreement provided for a transfer of ELNY’s policy and annuity obligations and substantially all of its assets to Guaranty Association Benefits Company (“GABC”), a District of Columbia not-for-profit captive insurance corporation.

The liquidation order and the terms of the Agreement became effective on August 8, 2013. Since that date, GABC has continued to pay ELNY’s policy and annuity obligations in accordance with the Agreement and the ELNY liquidation proceeding has remained open. The proceeding is not expected to close until all of ELNY’s obligations have been run off by GABC, and excess funds, if any, have been returned to the estate for distribution under the terms of the Agreement.

# Executive Life Insurance Company of New York

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 18,629,904	\$ 18,739,613
Other Assets	11,438,605	11,235,814
<b>Total Assets</b>	<b>30,068,509</b>	<b>29,975,427</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	10,948,476	10,774,985
Claims against policies, before distributions	1,004,972,777	1,004,972,777
All other claims	3,825,418	3,825,418
<b>Total liabilities</b>	<b>1,019,746,671</b>	<b>1,019,573,180</b>
Net assets (deficiency)	\$ (989,678,162)	\$ (989,597,753)

# Executive Life Insurance Company of New York

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 256,153	\$ 178,820
Litigation recoveries	-	63
Other receipts	-	124,827
<b>Total receipts</b>	<b>256,153</b>	<b>303,710</b>

<b>Disbursements</b>		
Rehabilitation expenses & amount unpaid by Administrator	-	1,178,523
Salaries	87,388	164,645
Employee Relations and welfare	54,505	111,569
Rent and related expenses	83,153	80,466
Professional fees	93,619	192,456
General and administrative expenses	5,098	10,401
Other expenses	22,467	37,610
<b>Total disbursements</b>	<b>346,230</b>	<b>1,775,670</b>
Net increase (decrease) of receipts over disbursements	\$ (90,077)	\$ (1,471,960)

# First Central Insurance Company

## Estate Profile

Distribution Percentage to Date:	72.15%
Distribution Paid to Date:	\$205,621,706
Guaranty Funds Triggered:	2
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Presiding Judge:	Hon. Thomas P. Phelan



On November 30, 1978, Central State Insurance Company was incorporated in New York, and was later licensed to transact business in New York. On March 26, 1984, the company changed its name to First Central Insurance Company (“First Central”).

First Central was licensed to write general and commercial liability insurance including fire, property, auto, commercial multi-peril and other personal lines of business. First Central also offered specialty programs, including directors and officers liability insurance for cooperatives and condominiums and alternative business owners’ policies. The company stopped writing new business as of March 10, 1997.

On January 28, 1998, First Central was placed into rehabilitation, which was converted to a liquidation proceeding on April 27, 1998.

The Liquidator has completed the administration of the estate, except for the collection of remaining reinsurance on its workers’ compensation policies. The estate will distribute the bulk of its remaining assets in 2017, and thereafter will continue to bill and collect reinsurance as it becomes due for distribution to allowed creditors.



# First Central Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 830,010	\$ 7,174,550
Recoverable from reinsurers	6,131,727	6,131,727
Other Assets	1	1
<b>Total Assets</b>	<b>6,961,738</b>	<b>13,306,278</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	380,311	396,999
Claims against policies, before distributions	282,873,322	282,873,322
Less distributions to policyholders	(204,093,102)	(198,011,325)
All other claims	4,166,428	4,166,428
Less distributions to all other claims	(1,528,604)	(1,528,604)
<b>Total liabilities</b>	<b>81,798,355</b>	<b>87,896,820</b>
Net assets (deficiency)	\$ (74,836,617)	\$ (74,590,542)

# First Central Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 3,999	\$ (33,685)
Reinsurance recoveries	-	57,599
Other receipts	-	975,142
<b>Total receipts</b>	<b>3,999</b>	<b>999,056</b>

<b>Disbursements</b>		
Dividends	6,081,776	25,842,902
Salaries	81,295	142,526
Employee Relations and welfare	52,945	2,705,565
Rent and related expenses	90,826	83,557
Professional fees	27,466	35,416
General and administrative expenses	3,934	8,970
Other expenses	10,297	40,230
<b>Total disbursements</b>	<b>6,348,539</b>	<b>28,859,166</b>
Net increase (decrease) of receipts over disbursements	\$ (6,344,540)	\$ (27,860,110)

# Frontier Insurance Company

## Estate Profile

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
Presiding Judge:	Hon. 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, Puerto Rico and the Virgin Islands. It was authorized to write all lines of business typical of a property and casualty insurance writer, including workers’ compensation, surety, and medical malpractice.

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

Distribution of assets will be contingent on the receipt of a waiver and release of any potential claims of the federal government against the estate. The Liquidator submitted an application for a federal waiver on September 4, 2015, and is in ongoing discussions with the federal government.

The Liquidator intends to close the estate in 2018 assuming a federal waiver is obtained.

# Frontier Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 33,688,067	\$ 33,694,287
Recoverable from reinsurers	4,162,451	-
Other Assets	14,504,053	19,536,616
<b>Total Assets</b>	<b>52,354,571</b>	<b>53,230,903</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	5,214,879	5,385,344
Claims against policies, before distributions	229,956,966	231,290,221
Less distributions to policyholders	(5,482,479)	(692,884)
All other claims	47,654,040	56,950,090
<b>Total liabilities</b>	<b>277,343,406</b>	<b>292,932,771</b>
Net assets (deficiency)	\$ (224,988,835)	\$ (239,701,868)

# Frontier Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 419,290	\$ 663,822
Reinsurance recoveries	21,534	3,340,092
Premiums and commissions	6,795	17,023
Salvage and subrogation	122,657	107,005
Release from statutory deposits	97,001	420,000
Other receipts	124,486	196,500
<b>Total receipts</b>	<b>791,763</b>	<b>4,744,442</b>

<b>Disbursements</b>		
Loss and loss adjusting expenses	45	-
Salvage and subrogation fees	11	23,153
Salaries	616,865	738,208
Employee Relations and welfare	400,611	499,402
Rent and related expenses	340,185	424,187
Professional fees	225,509	228,716
General and administrative expenses	41,976	54,108
Other expenses	786,336	843,733
<b>Total disbursements</b>	<b>2,411,538</b>	<b>2,811,507</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (1,619,775)</b>	<b>\$ 1,932,935</b>

# Group Council Mutual Insurance Company

## Estate Profile

Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Presiding Judge:	Hon. Cynthia S. Kern



On November 23, 1976, Group Council Mutual Insurance Company (“Group Council”) was incorporated in New York, and on 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.

Group Council was placed into liquidation by court order entered on March 19, 2002.

In 2016, progress was made in reducing open medical malpractice claims from 42 to 20. Two open claims involving St. Vincent’s hospital are stayed indefinitely due to the hospital’s bankruptcy proceeding. The Liquidator is working to find a solution to resolve the open claims and close the estate in 2018.

# Group Council Mutual Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 1,674,199	\$ 1,782,893
Other Assets	100,814	108,101
<b>Total Assets</b>	<b>1,775,013</b>	<b>1,890,994</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	477,859	534,198
Claims against policies, before distributions	253,792,796	256,180,917
All other claims	56,230,001	56,230,001
<b>Total liabilities</b>	<b>310,500,656</b>	<b>312,945,116</b>
Net assets (deficiency)	\$ (308,725,643)	\$ (311,054,122)

# Group Council Mutual Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 17,870	\$ 10,203
<b>Total receipts</b>	<b>17,870</b>	<b>10,203</b>

<b>Disbursements</b>		
Salaries	38,151	57,139
Employee Relations and welfare	23,520	39,526
Rent and related expenses	24,287	23,203
Professional fees	30,151	59,573
General and administrative expenses	2,045	3,815
Other expenses	4,909	6,916
<b>Total disbursements</b>	<b>123,063</b>	<b>190,172</b>
Net increase (decrease) of receipts over disbursements	\$ (105,193)	\$ (179,969)



## Health Republic Insurance of New York, Corp.

### **Estate Profile**

Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Presiding Judge:	Hon. Carol R. Edmead

Health Republic Insurance of New York, Corp. (“HRINY”) was incorporated in the State of New York as a Federal Consumer Operated and Oriented Plan under the Patient Protection and Affordable Care Act on October 13, 2011, under the name of the Freelancers Health Services Corporation. The company changed its name to Health Republic Insurance of New York, Corp. on October 10, 2014.

HRINY was licensed as a not-for-profit corporation under the provisions of Article 43 of the New York Insurance Law, and its statutory home office was located at 30 Broad Street, New York, NY.

HRINY was placed into liquidation and the Superintendent of Financial Services of the State of New York was appointed as liquidator by order of the Supreme Court of the State of New York, entered May 11, 2016.

In 2016, the intake process was completed and claims adjudication procedures were established. In early 2017, a claims auditing firm was retained by the Liquidator to review Health Republic’s high volume of open claims in preparation for the issuance of claims determinations in the form of explanations of benefits (“EOBs”). The review of claims and issuance of EOBs is expected to continue through December 2017. The Liquidator is continuing her efforts to marshal assets of the estate. The initial court report is expected to be filed in the fourth quarter of 2017.

# Health Republic Insurance of New York, Corp.

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 40,940,922	\$ -
Other Assets	2,062,754	-
<b>Total Assets</b>	<b>43,003,676</b>	<b>-</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	4,907,461	-
Claims against policies, before distributions	200,716,597	-
Federal government claims	197,571,069	-
Section 1307 Loans	264,966,400	-
All other claims	34,538,520	-
<b>Total Liabilities</b>	<b>702,700,047</b>	<b>-</b>
Net Assets (Deficiency)	\$ (659,696,371)	\$ -

# Health Republic Insurance of New York, Corp.

## Receipts and Disbursements

For the Years Ended December 31,

Receipts	2016	2015
Investment income	\$ 108,106	\$ -
Reinsurance recoveries	1,862,139	-
Salvage and subrogation	995	-
Pharmacy Receivables	4,955,626	-
Other receipts	899,371	-
<b>Total Receipts</b>	<b>7,826,237</b>	<b>-</b>

Disbursements		
Return Premiums	47,300	-
Salaries	730,631	-
Employee Relations and welfare	453,012	-
Rent and related expenses	113,849	-
Professional fees	4,331,779	-
General and administrative expenses	90,515	-
Other expenses	303,253	-
<b>Total Disbursements</b>	<b>6,070,339</b>	<b>-</b>
Net increase (decrease) of receipts over disbursements	\$ 1,755,898	\$ -

# ICM Insurance Company

## Estate Profile

Distribution Percentage to Date:	75% early access distribution to guaranty funds
Distribution Paid to Date:	\$1,530,674
Recoveries and Statutory Deposits Applied:	\$1,111,306
Guaranty Funds Triggered:	4
NY Security Funds Triggered:	None
Presiding Judge:	Hon. Arlene P. Bluth

The diagram is a horizontal timeline consisting of four chevron-shaped boxes pointing to the right. The first box is brown and contains the text 'Date of Liquidation - December 24, 2013'. The second box is olive green and contains 'Bar Date - May 16, 2014'. The third box is a lighter olive green and contains 'Initial Court Report - March 3, 2015'. The fourth box is a medium green and contains 'Projected Closing - 2017'.

On September 23, 1981, Baltica-Skandinavia Reinsurance Company was incorporated and licensed to transact insurance business in New York. This insurer's name was changed to ICM Insurance Company ("ICM") in February 2001. ICM was licensed to transact automobile liability insurance in the states of Colorado, Texas, Utah and Wisconsin.

ICM was placed into liquidation by court order entered on December 24, 2013.

In 2015, the Liquidator made early access distributions to triggered guaranty funds.

In 2016, the Liquidator posted an invitation for bids to sell remaining reinsurance recoverables and is currently negotiating an assignment agreement with the highest bidder. The Liquidator expects to seek court approval for the agreement and close the estate in 2017.

# ICM Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 1,417,541	\$ 1,928,287
Other Assets	97,352	459,046
<b>Total Assets</b>	<b>1,514,893</b>	<b>2,387,333</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	423,515	402,710
Claims against policies, before distributions	3,781,211	3,781,211
Less distributions to policyholders	(2,641,980)	(2,641,980)
All other claims	7,105,686	7,262,077
<b>Total liabilities</b>	<b>8,668,432</b>	<b>8,804,018</b>
Net assets (deficiency)	\$ (7,153,539)	\$ (6,416,685)

# ICM Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 761	\$ 16
Reinsurance recoveries	25,183	3,806,170
Premiums and commissions	3,592	36,764
Salvage and subrogation	372	1,814
Other receipts	-	126,007
<b>Total receipts</b>	<b>29,908</b>	<b>3,970,771</b>

<b>Disbursements</b>		
Dividends	-	1,530,674
Salaries	239,136	394,044
Employee Relations and welfare	144,720	207,301
Rent and related expenses	73,515	74,908
Professional fees	53,725	133,483
General and administrative expenses	10,570	25,072
Other expenses	18,988	16,852
<b>Total disbursements</b>	<b>540,654</b>	<b>2,382,334</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (510,746)</b>	<b>\$ 1,588,437</b>

# Ideal Mutual Insurance Company

## Estate Profile

Distribution Percentage :	42.5%
Distribution Paid:	\$187,513,949
Recoveries and Statutory Deposits Applied:	\$20,583,623
Guaranty Funds Triggered	57
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Presiding Judge:	Hon. Jeffrey K. Oing

On December 28, 1944, Ideal Mutual Insurance Company (“Ideal) was licensed to transact business in New York as a mutual casualty insurer. Ideal 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.

On December 26, 1984, Ideal was placed into a rehabilitation proceeding, which was converted to liquidation on February 7, 1985.

In 2016, the last major policyholder claim was settled and workers’ compensation claims continued to be administered by guaranty funds in New York and other states.

Additional distributions of assets will be contingent on the receipt of a waiver and release of any potential claims of the federal government against the estate. The Liquidator submitted an application for a federal waiver on June 26, 2016, and is in ongoing discussions with the federal government.

# Ideal Mutual Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 49,395,702	\$ 49,506,042
Recoverable from reinsurers	7,555,692	-
Other Assets	3,707,096	4,385,263
<b>Total Assets</b>	<b>60,658,490</b>	<b>53,891,305</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	11,089,461	12,605,321
Claims against policies, before distributions	480,159,564	479,389,693
Less distributions to policyholders	(193,319,206)	(192,444,349)
All other claims	152,260,233	186,647,742
Less distributions to all other claims	(14,778,366)	(14,778,366)
<b>Total liabilities</b>	<b>435,411,686</b>	<b>471,420,041</b>
Net assets (deficiency)	\$ (374,753,196)	\$ (417,528,736)



# Ideal Mutual Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 615,002	\$ 488,696
Reinsurance recoveries	1,498,893	741,271
<b>Total receipts</b>	<b>2,113,897</b>	<b>1,229,967</b>

<b>Disbursements</b>		
Dividends	874,857	5,212,040
Loss and loss adjusting expenses	6,500	-
Salaries	670,261	600,599
Employee Relations and welfare	413,096	403,814
Rent and related expenses	387,971	289,369
Professional fees	61,599	210,290
General and administrative expenses	29,417	34,519
Other expenses	89,916	77,251
<b>Total disbursements</b>	<b>2,533,617</b>	<b>6,827,882</b>
Net increase (decrease) of receipts over disbursements	\$ (419,720)	\$ (5,597,915)

# Long Island Insurance Company

## Estate Profile

Distribution Percentage :	1.71%
Distribution Paid:	490,188
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Presiding Judge:	Hon. Barbara Jaffe



Long Island Insurance Company (“LIIC”) was incorporated in New York and licensed as an insurer on April 1, 1999. LIIC wrote general and commercial liability insurance including fire, property, auto, commercial multi-peril, and other personal lines of business.

The company was placed in liquidation by court order, entered October 19, 2010, and closed on December 23, 2016.

# Long Island Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 267,253	\$ 1,103,608
Other Assets	-	7,869
<b>Total Assets</b>	<b>267,253</b>	<b>1,111,477</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	-	295,241
Claims against policies, before distributions	29,098,001	28,687,974
Less distributions to policyholders	(490,188)	-
All other claims	1,467,399	1,467,399
<b>Total liabilities</b>	<b>30,075,212</b>	<b>30,450,614</b>
Net assets (deficiency)	\$ (29,807,959)	\$ (29,339,137)

# Long Island Insurance Company

## Receipts and Disbursements

For the Years Ended December

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 557	\$ 720
Premiums and commissions	-	55
Salvage and subrogation	34,434	5,872
Other receipts	1,616	75,048
<b>Total receipts</b>	<b>36,607</b>	<b>81,695</b>

<b>Disbursements</b>		
Dividends	490,188	-
Salvage and subrogation fees	7,770	1,941
Salaries	23,839	34,984
Employee Relations and welfare	277,179	-
Rent and related expenses	10,502	7,889
Professional fees	20,434	30,031
General and administrative expenses	434	491
Other expenses	42,616	298
<b>Total disbursements</b>	<b>872,962</b>	<b>75,634</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (836,355)</b>	<b>\$ 6,061</b>

# Midland Insurance Company

## Estate Profile

Distribution Percentage to Date:	25%
Distribution Paid to Date:	\$401,585,807
Recoveries and Statutory Deposits Applied:	\$11,345,708
Guaranty Funds Triggered:	55
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Presiding Judge:	Hon. Lynn R. Kotler

Date of Liquidation – April 23, 1986	Initial Court Report- January 3, 2006	Claims Submission Bar Date January 31, 2012	Supporting Proof Bar Date January 31, 2013	Projected Closing-2020
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Midland Insurance Company (“Midland”) was incorporated in New York and was licensed as a stock casualty insurer on December 31, 1959. Midland wrote 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.

Midland was placed in liquidation by court order dated April 3, 1986.

In 2016, the Liquidator resolved a number of major policyholder claims and continued to collect reinsurance. Additional distributions of assets will be contingent on the receipt of a waiver and release of any potential claims of the federal government against the estate. The Liquidator is preparing a federal waiver application, requiring substantial supporting documentation, which is expected to be submitted in 2017.

# Midland Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 358,818,799	\$ 370,251,365
Recoverable from reinsurers	15,842,842	54,332,720
Other Assets	5,912,554	6,087,843
<b>Total Assets</b>	<b>380,574,195</b>	<b>430,671,928</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	17,714,469	19,673,159
Claims against policies, before distributions	1,795,791,640	1,764,128,406
Less distributions to policyholders	(412,931,515)	(387,209,930)
All other claims	357,743,890	364,590,141
<b>Total liabilities</b>	<b>1,758,318,484</b>	<b>1,761,181,776</b>
Net assets (deficiency)	\$ (1,377,744,289)	\$ (1,330,509,848)

# Midland Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,


<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 4,588,620	\$ 3,901,048
Reinsurance recoveries	12,312,942	15,923,748
Other receipts	794	95
<b>Total receipts</b>	<b>16,902,356</b>	<b>19,824,891</b>

<b>Disbursements</b>		
Dividends	25,721,581	6,837,500
Loss and loss adjusting expenses	141,503	341,988
Salaries	1,050,393	1,070,591
Employee Relations and welfare	667,289	735,628
Rent and related expenses	537,165	416,729
Professional fees	667,414	857,949
General and administrative expenses	46,467	74,831
Other expenses	399,359	405,412
<b>Total disbursements</b>	<b>29,231,171</b>	<b>10,740,628</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (12,328,815)</b>	<b>\$ 9,084,263</b>

# Nassau Insurance Company

## Estate Profile

Distribution Percentage:	5.36%
Distribution Paid:	\$2,058,901
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Presiding Judge:	Hon. Joan A. Madden

The timeline consists of five chevron-shaped boxes pointing right, each containing a date and event:

- Date of Rehabilitation - March 5, 1984** (Blue box)
- Date of Liquidation - June 22, 1984** (Red box)
- Claims Bar Date - August 31, 2013** (Olive box)
- Initial Court Report - August 26, 2014** (Light green box)
- Closed - March 8, 2016** (Green box)

Nassau Insurance Company (“Nassau”) was incorporated in New York and licensed as a stock casualty insurer on May 5, 1965. The company wrote general and commercial liability insurance, including fire, property, auto, commercial multi-peril, and other personal lines of business.

On March 5, 1984, Nassau was placed into a rehabilitation proceeding which was converted to liquidation on June 22, 1984.

In 2016, the Court approved a creditor trust to continue to pursue recoveries on behalf of allowed claimants. The estate closed on March 8, 2016.



# Nassau Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Other Assets	1,308	-
Total Assets	1,308	-

<b>Liabilities</b>		
Secured claims and accrued expenses	1,308	-
Claims against policies, before distributions	38,597,277	38,597,277
Less distributions to policyholders	(2,058,901)	(2,058,901)
All other claims	4,392,679	4,704,290
Total liabilities	40,932,363	41,242,666
Net assets (deficiency)	\$ (40,931,055)	\$ (41,242,666)

# Nassau Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

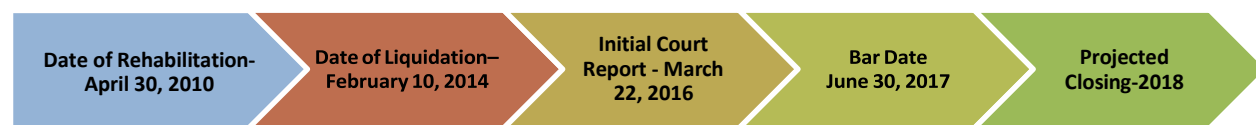
<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ -	\$ 1,072
Litigation recoveries	-	125,000
Other receipts	-	200,000
<b>Total receipts</b>	<b>-</b>	<b>326,072</b>

<b>Disbursements</b>		
Dividends	-	2,058,901
Transfer to Segregated Accounts	-	1,420,000
Salaries	-	94,837
Employee Relations and welfare	-	187,823
Rent and related expenses	-	20,640
Professional fees	-	88,877
General and administrative expenses	-	5,274
Other expenses	-	194,915
<b>Total disbursements</b>	<b>-</b>	<b>4,071,267</b>
Net increase (decrease) of receipts over disbursements	\$ -	\$ (3,745,195)

# Professional Liability Insurance Company of America

## Estate Profile

Distribution Percentage to Date:	75%
Distribution Paid to Date:	2,041,195
Guaranty Funds Triggered:	4
NY Security Funds Triggered:	None
Presiding Judge:	Hon. Lynn R. Kotler



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 multiple 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 into rehabilitation by order of the New York Supreme Court, dated April 30, 2010. The rehabilitation was converted to a liquidation proceeding on February 10, 2014.

In 2016, the Liquidator commuted all of the remaining reinsurance and obtained a claims bar date of June 30, 2017. The Liquidator expects to complete the adjudication of remaining creditor claims and will work to close the estate in 2018. Distribution of assets will be contingent on the receipt of a waiver and release of any potential claims of the federal government against the estate. The Liquidator is preparing a waiver application for submission in 2017.

# Professional Liability Insurance Company of America

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 15,847,877	\$ 17,770,261
Other Assets	1,306,072	1,288,771
<b>Total Assets</b>	<b>17,153,949</b>	<b>19,059,032</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	905,814	990,478
Claims against policies, before distributions	16,289,769	17,001,405
Less distributions to policyholders	(2,041,195)	-
All other claims	331,485	6,484,456
<b>Total liabilities</b>	<b>15,485,873</b>	<b>24,476,339</b>
Net assets (deficiency)	\$ 1,668,076	\$ (5,417,307)

# Professional Liability Insurance Company of America

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 178,604	\$ 95,507
Reinsurance recoveries	457,415	2,291,488
Release from statutory deposits	-	787,007
Other receipts	-	1,194,972
<b>Total receipts</b>	<b>636,019</b>	<b>4,368,974</b>

<b>Disbursements</b>		
Dividends	2,041,195	-
Loss and loss adjusting expenses	63,078	1,250
Salaries	181,756	255,371
Employee Relations and welfare	107,295	176,155
Rent and related expenses	61,364	64,198
Professional fees	97,078	159,418
General and administrative expenses	22,140	14,400
Other expenses	29,845	36,940
<b>Total disbursements</b>	<b>2,603,751</b>	<b>707,732</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (1,967,732)</b>	<b>\$ 3,661,242</b>

# Realm National Insurance Company

## Estate Profile

Distribution Percentage to Date:	15%
Distribution Paid to Date:	\$15,316,226
Recoveries and Statutory Deposits Applied:	\$273,576
Guaranty Funds Triggered:	14
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Presiding Judge:	Hon. Lynn R. Kotler

The diagram is a horizontal timeline consisting of four chevron-shaped boxes pointing to the right. The first box is brown and contains the text 'Date of Liquidation - June 15, 2005'. The second box is a darker brown and contains 'Claims Bar Date - January 31, 2014'. The third box is olive green and contains 'Initial Court Report - April 1, 2014'. The fourth box is a lighter green and contains 'Projected Closing - 2018'. There are small blue vertical lines above and below the first box.

On March 12, 1892, Realm National Insurance Company (“Realm”) was incorporated in New York and licensed under the name Lloyd’s, New York. On September 26, 1996, the company changed its name to Realm National Insurance Company.

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

The company was placed in liquidation by court order, entered June 15, 2005.

In 2016, the Liquidator resolved all remaining claims and is working to resolve a final reinsurance dispute.

# Realm National Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 3,635,979	\$ 8,480,110
Recoverable from reinsurers	3,929,494	-
Other Assets	1,010,579	1,007,603
<b>Total Assets</b>	<b>8,576,052</b>	<b>9,487,713</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	3,570,304	3,714,018
Claims against policies, before distributions	102,938,329	102,938,330
Less distributions to policyholders	(15,589,802)	(10,463,179)
All other claims	18,807,966	18,102,362
<b>Total liabilities</b>	<b>109,726,797</b>	<b>114,291,531</b>
Net assets (deficiency)	\$ (101,150,745)	\$ (104,803,817)

# Realm National Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 33,826	\$ 9,590
Reinsurance recoveries	761,895	8,467,560
Salvage and subrogation	2,000	-
Release from statutory deposits	-	397,192
Other receipts	-	18,199
<b>Total receipts</b>	<b>797,721</b>	<b>8,892,541</b>

<b>Disbursements</b>		
Dividends	5,126,622	10,189,603
Salaries	218,864	281,996
Employee Relations and welfare	143,043	190,539
Rent and related expenses	92,372	78,113
Professional fees	32,933	54,802
General and administrative expenses	9,949	16,534
Other expenses	21,556	24,421
<b>Total disbursements</b>	<b>5,645,339</b>	<b>10,836,008</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (4,847,618)</b>	<b>\$ (1,943,467)</b>



# The Insurance Corporation of New York

## Estate Profile

Distribution Percentage to Date:	50%
Distribution Paid to Date:	\$18,242,356
Recoveries and Statutory Deposits Applied:	\$1,934,292
Guaranty Funds Triggered:	16
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Presiding Judge:	Hon. Joan M. Kenney

The diagram is a horizontal timeline consisting of five chevron-shaped boxes pointing to the right. The first box is blue and contains the text 'Date of Rehabilitation- June 30, 2009'. The second box is red and contains 'Date of Liquidation - March 10, 2010'. The third box is olive green and contains 'Initial Court Report- November 7, 2012'. The fourth box is a lighter olive green and contains 'Claims Bar Date- December 31, 2012'. The fifth box is a darker green and contains 'Projected Closing- 2019'.

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

On June 30, 2009, Inscorp was placed into a rehabilitation proceeding, which was converted to liquidation on March 10, 2010.

The Liquidator is continuing to adjudicate remaining claims and collect reinsurance. The estate is targeted to close in 2019.

# The Insurance Corporation of New York

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 22,077,368	\$ 22,710,553
Recoverable from insurers	7,797,951	-
Other Assets	2,777,755	2,872,744
<b>Total Assets</b>	<b>32,653,074</b>	<b>25,583,297</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	3,169,573	3,183,928
Claims against policies, before distributions	47,188,084	48,057,544
Less distributions to policyholders	(20,176,648)	(17,058,405)
All other claims	248,364,089	237,508,153
<b>Total liabilities</b>	<b>278,545,098</b>	<b>271,691,220</b>
Net assets (deficiency)	\$ (245,892,024)	\$ (246,107,923)

# The Insurance Corporation of New York

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 219,111	\$ 272,440
Reinsurance recoveries	4,393,471	1,524,808
Salvage and subrogation	172	86
Transfer from Segregated Accounts	-	1,304,594
Other receipts	-	1,676,613
<b>Total receipts</b>	<b>4,612,754</b>	<b>4,778,541</b>

<b>Disbursements</b>		
Dividends	3,123,961	10,241,327
Transfer to Segregated Accounts	-	134,000
Salvage and subrogation fees	747	6,573
Loss and loss adjusting expenses	6,667	-
Salaries	962,580	791,155
Employee Relations and welfare	607,718	529,339
Rent and related expenses	388,509	278,625
Professional fees	74,834	95,525
General and administrative expenses	61,399	45,187
Other expenses	88,219	77,009
<b>Total disbursements</b>	<b>5,314,634</b>	<b>12,198,740</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (701,880)</b>	<b>\$ (7,420,199)</b>

# Union Indemnity Insurance Company

## Estate Profile

Distribution:	32.5%
Distribution Paid to Date:	\$82,982,015
Recoveries and Statutory Deposits Applied:	\$1,542,568
Guaranty Funds Triggered:	42
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation, Public Motor Vehicle
Judge:	Hon. Eileen Bransten

The diagram consists of four chevron-shaped boxes pointing to the right, connected by a horizontal line. The first box is brown and contains 'Date of Liquidation July 16, 1985'. The second box is olive green and contains 'Initial Court Report March 19, 2010'. The third box is a lighter olive green and contains 'Claims Bar Date July 19, 2010'. The fourth box is a light green and contains 'Projected Closing 2018'.

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

Union was licensed to write workers’ compensation and general and commercial liability insurance, including fire, property, auto, surety, commercial multi-peril, and mass tort/long-tail coverage for asbestos, environmental and product liability policies.

The company was placed in liquidation by court order entered July 16, 1985.

All policyholder claims have been resolved except for one workers’ compensation claim. Additional distributions of assets will be contingent on the receipt of a waiver and release of any potential claims of the federal government against the estate. The Liquidator submitted an application for a federal waiver on March 7, 2016, and is in ongoing discussions with the federal government. The Liquidator intends to close the estate in 2018 as soon as a federal waiver is obtained.

# Union Indemnity Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ 19,440,217	\$ 19,673,049
Other Assets	6,678,802	6,693,418
<b>Total Assets</b>	<b>26,119,019</b>	<b>26,366,467</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	10,144,570	10,582,775
Claims against policies, before distributions	261,998,547	261,991,510
Less distributions to policyholders	(84,524,583)	(84,459,012)
All other claims	230,737,041	230,737,041
<b>Total liabilities</b>	<b>418,355,575</b>	<b>418,852,314</b>
Net assets (deficiency)	\$ (392,236,556)	\$ (392,485,847)

# Union Indemnity Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 201,197	\$ 111,247
Reinsurance Recoverable	-	3,990
<b>Total receipts</b>	<b>201,197</b>	<b>115,237</b>

<b>Disbursements</b>		
Dividends	65,571	15,086
Loss and loss adjusting expenses	-	7,590
Salvage and subrogation fees	-	70,000
Salaries	143,272	143,160
Employee Relations and welfare	85,620	94,794
Rent and related expenses	129,953	99,223
Professional fees	40,077	43,708
General and administrative expenses	6,549	8,814
Other expenses	26,301	19,184
<b>Total disbursements</b>	<b>497,343</b>	<b>501,559</b>
<b>Net increase (decrease) of receipts over disbursements</b>	<b>\$ (296,146)</b>	<b>\$ (386,322)</b>

# United Community Insurance Company

## Estate Profile

Distribution Percentage:	49.2%
Distribution Paid:	\$98,601,264
Recoveries and Statutory Deposits Applied:	\$5,887,949
Guaranty Funds Triggered:	45
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Presiding Judge:	Hon. Barry D. Kramer

The timeline consists of five chevron-shaped boxes pointing to the right, each containing a date and event. The boxes are colored as follows: blue, red, orange, green, and light green.

Date of Rehabilitation- July 7, 1994	Date of Liquidation- November 10, 1995	Initial Court Report October 18, 2004	Claims Bar Date November 15, 2004	Closed- February 25, 2016
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On February 28, 1967, Urban Community Insurance Company (“Urban Community”) was incorporated in New York and licensed as a stock property/casualty insurer in 38 states. 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.

UCIC wrote insurance programs for public schools, municipalities, hospitals, related business associations, and commercial enterprises. UCIC also wrote workers’ compensation policies in multiple states.

In February 1994, UCIC voluntarily ceased writing both new and renewal business. On July 7, 1994, the Company was placed into a rehabilitation proceeding, which was converted to liquidation on November 10, 1995.

The Liquidator distributed UCIC’s remaining assets and closed the estate on February 25, 2016.

# United Community Insurance Company

## Assets and Liabilities

As of December 31,

<b>Assets</b>	<b>2016</b>	<b>2015</b>
Cash and investments	\$ -	\$ 184
Other Assets	39,896	-
<b>Total Assets</b>	<b>39,896</b>	<b>184</b>

<b>Liabilities</b>		
Secured claims and accrued expenses	39,615	(281)
Claims against policies, before distributions	210,798,312	210,798,312
Less distributions to policyholders	(104,489,212)	(104,489,212)
All other claims	20,019,302	21,530,623
<b>Total liabilities</b>	<b>126,368,017</b>	<b>127,839,442</b>
Net assets (deficiency)	\$ (126,328,121)	\$ (127,839,258)



# United Community Insurance Company

## Receipts and Disbursements

For the Years Ended December 31,

<b>Receipts</b>	<b>2016</b>	<b>2015</b>
Investment income	\$ 25	\$ (121,877)
Reinsurance recoveries	-	954,872
Other receipts	-	500,000
Total receipts	25	1,332,995

<b>Disbursements</b>		
Dividends	-	28,591,701
Salaries	-	184,754
Employee Relations and welfare	-	1,469,357
Rent and related expenses	-	216,821
Professional fees	-	41,458
General and administrative expenses	-	9,867
Other expenses	209	162,303
Total disbursements	209	30,676,261
Net increase (decrease) of receipts over disbursements	\$ (184)	\$ (29,343,266)

## Ancillary Estates

## American Manufacturers Mutual Insurance Company

State of Domicile:	Illinois
Contingent Claim Deadline:	November 10, 2016 for filing proof of liquidation and payment of Claims
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Presiding Judge:	Hon. Manuel J. Mendez

Date of Rehabilitation July 2, 2012	Date of Liquidation May 10, 2013	Date of Ancillary Receivership June 19, 2013	Claim Filing Deadline November 10, 2014	Congingent Claim Filing Deadline November 10, 2017	Projected Closing 2020
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American Manufacturers Mutual Insurance Company (“American Manufacturers Mutual”) was domiciled in the State of Illinois, and licensed to write insurance in New York. The company was placed into rehabilitation in Illinois on July 2, 2012, and declared insolvent and placed into liquidation on May 10, 2013. The New York Superintendent of Financial Services was appointed Ancillary Receiver by order of the Supreme Court of the State of New York dated June 19, 2013. In New York, American Manufacturers Mutual wrote workers’ compensation, private passenger and commercial auto, public motor vehicle liability as well as general and products liability and mass tort policies.

Due to the large number of open claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2016, there were 1,346 open claims covered by the New York Property/Casualty Fund and 236 open claims covered by the New York Workers’ Compensation Fund.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

<b>Paid to Date:</b>	
Claims	\$ 15,873,412
LAE	\$ 1,378,326
Admin. Expenses	\$ 3,298,317
<b>Total:</b>	<b>\$ 20,550,055</b>
<b>Open Reserves:</b>	<b>\$ 80,205,880</b>
Distributions Received	\$ 963,358

## American Motorists Insurance Company

State of Domicile:	Illinois
Contingent Claim Deadline:	November 10, 2016 for filing proof of liquidation and payment of Claims
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Presiding Judge:	Hon. Manuel J. Mendez

The diagram is a horizontal timeline with six chevron-shaped boxes pointing to the right. The boxes are colored as follows: blue, red, orange, green, light green, and dark green. Each box contains a date and a corresponding event.

Date of Rehabilitation- August 16, 2012	Date of Liquidation- May 10, 2013	Date of Ancillary Receivership- May 30, 2013	Claim Filing Deadline November 10, 2014	Contingent Claim Filing Deadline November 10, 2017	Projected Closing - 2020
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American Motorists Insurance Company (“American Motorists”) was domiciled in the State of Illinois and licensed to write insurance in New York. It was placed into rehabilitation in Illinois on August 16, 2012 and declared insolvent and placed into liquidation on May 10, 2013. The New York Superintendent of Financial Services was appointed Ancillary Receiver by order of the Supreme Court of the State of New York on May 30, 2013. American Motorists wrote workers’ compensation, private passenger, and commercial auto, public motor vehicle liability, as well as general and products liability and mass tort policies.

Due to the large number of open claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2016, there were 181 open claims covered by the New York Property/Casualty Fund and 743 open claims covered by the New York Workers’ Compensation Fund.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

<b>Paid to Date:</b>	
Claims	\$ 42,488,713
LAE	\$ 3,017,942
Admin. Expenses	\$ 4,605,511
Total:	\$ 50,112,166
Open Reserves:	\$225,867,945
Distributions Received	\$ 3,742,158

## American Mutual Insurance Company of Boston

State of Domicile:	Massachusetts
Dividend Distribution:	Final Distribution Received
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2016
Presiding Judge:	Hon. Joan A. Madden

The diagram is a horizontal timeline with five chevron-shaped boxes pointing to the right. The boxes are colored in a gradient from dark red to light green. The text inside the boxes is as follows:

- Box 1 (Dark Red):** Date of Liquidation— March 9, 1989
- Box 2 (Red-Orange):** Date of Ancillary Receivership- April 10, 1989
- Box 3 (Orange):** Termination of Policies- May 8, 1989
- Box 4 (Light Green):** Proof of Claim Filing Date- March 9, 1990
- Box 5 (Lightest Green):** Projected Closing 2017

American Mutual Insurance Company of Boston (“American Mutual of Boston”) was domiciled in the Commonwealth of Massachusetts and licensed to write business in New York. The Supreme Judicial Court of the Commonwealth of Massachusetts for Suffolk County placed American Mutual of Boston in liquidation on March 9, 1989. The New York Superintendent of Insurance (now Superintendent of Financial Services) was appointed Ancillary Receiver on April 10, 1989. American Mutual of Boston wrote private passenger auto, workers’ compensation and general liability insurance in New York.

As of December 31, 2016, there were 143 open claims covered by the Workers’ Compensation Fund. The New York ancillary receivership is targeted to close in 2017.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

<b>Paid to Date:</b>	
Claims	\$58,828,481
LAE	\$ 3,060,927
Admin. Expenses	\$14,640,726
<b>Total:</b>	<b>\$76,530,134</b>
<b>Open Reserves:</b>	<b>\$12,842,890</b>
Distributions Received	\$ 9,711,830

## American Mutual Liability Insurance Company

State of Domicile:	Massachusetts
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Workers' Compensation
Presiding Judge:	Hon. Joan A. Madden

The diagram is a horizontal timeline consisting of five chevron-shaped boxes pointing to the right. The boxes are colored in a gradient from dark red to light green. Each box contains a date and a description of an event.

Date of Liquidation— March 9, 1989	Date of New York Receivership— April 10, 1989	Termination of Policies— May 5, 1989	Proof of Claim Filing Date—March 9, 1990	Projected Closing 2017
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American Mutual Liability Insurance Company (“American Mutual Liability”) was a property and casualty insurer domiciled in the Commonwealth of Massachusetts and licensed to write business in New York. The Supreme Judicial Court of the Commonwealth of Massachusetts for Suffolk County placed American Mutual Liability in liquidation on March 9, 1989. The New York Superintendent of Insurance was appointed Ancillary Receiver on April 10, 1989. American Mutual Liability wrote private passenger auto, workers’ compensation and general liability reinsurance in New York.

As of December 31, 2016, there was one open claim covered by the Property/Casualty Fund and 122 open claims covered by the Workers’ Compensation Fund. The New York ancillary receivership is targeted to close in 2017.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

<b>Paid to Date:</b>	
Claims	\$65,103,758
LAE	\$ 4,329,949
Admin. Expenses	\$16,084,190
<b>Total:</b>	<b>\$85,517,897</b>
<b>Open Reserves:</b>	<b>\$11,866,943</b>
Distributions Received	\$58,523,803

## Eagle Insurance Company

State of Domicile:	New Jersey
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Presiding Judge:	Hon. Eileen A. Rakower



Eagle Insurance Company (“Eagle”) was domiciled in the State of New Jersey and licensed to write business in New York. The Superior Court of New Jersey placed Eagle and its subsidiaries into liquidation on August 9, 2007. The New York Superintendent of Insurance (now Superintendent of Financial Services) 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 New York.


As of December 31, 2016, there were 21 open claims covered by the New York Property/Casualty Fund and three open claims covered by the New York Public Motor Vehicle Fund. The New York ancillary receivership is targeted to close in 2018.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

Paid to Date:	
Claims	\$ 8,218,408
LAE	\$ 1,142,035
Admin. Expenses	\$ 11,503,372
Total:	\$ 20,863,815
Open Reserves:	\$ 500,466
Distributions Received:	\$ ---

## Legion Insurance Company

State of Domicile:	Pennsylvania
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle Workers' Compensation
Presiding Judge:	Hon. Alice Schlesinger

Legion Insurance Company (“Legion”) was domiciled in the Commonwealth of Pennsylvania and licensed to write property and casualty insurance in New York. The Commonwealth Court of Pennsylvania placed Legion in rehabilitation on April 1, 2002, and in liquidation on July 28, 2003. The New York Superintendent of Insurance (now Superintendent of Financial Services) was appointed Ancillary Receiver on August 22, 2003. Legion wrote a wide variety of coverages 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 expected to close in two to three years. As of December 31, 2016, there were 90 open claims covered by the New York Property/Casualty Fund, and 254 open claims covered by the New York Workers’ Compensation Fund. Although the majority of Property/Casualty Fund claims have been resolved, there have been complications in obtaining closing papers from plaintiffs. The Liquidator is targeting this estate to close in 2018.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

<b>Paid to Date:</b>	
Claims	\$214,862,269
LAE	\$ 20,442,351
Admin. Expenses	\$ 37,671,424
<b>Total:</b>	<b>\$272,976,044</b>
Open Reserves:	\$ 92,600,730
Distributions Received	\$199,535,601



## Lincoln General Insurance Company

State of Domicile:	Pennsylvania
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Presiding Judge:	Hon. Erika M. Edwards

Lincoln General Insurance Company (“Lincoln”) was domiciled in the Commonwealth of Pennsylvania and licensed to write property and casualty insurance in New York. The Commonwealth Court of Pennsylvania placed Lincoln in liquidation on November 5, 2015. The New York Superintendent of Financial Services was appointed Ancillary Receiver on January 26, 2016. Lincoln wrote a variety of coverage in New York including fire, property, and motor vehicle insurance.

As of December 31, 2016, there were 199 open claims covered by the Property/Casualty Fund and 10 open claims covered by the Public Motor Vehicle Fund. Due to the number of open claims, the ancillary receivership is expected to remain open in the near term.

### New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2016

<b>Paid to Date:</b>	
Claims	\$ 31,000
LAE	\$ 395
Admin. Expenses	\$ 156,278
<b>Total:</b>	<b>\$ 187,673</b>
Open Reserves:	\$ 7,280,813
Distributions Received	\$ ----

## Lumbermens Mutual Casualty Insurance Company

State of Domicile:	Illinois
Contingent Claim Deadline:	November 10, 2017 for filing proof of liquidation and payment of Claims
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Presiding Judge:	Hon. Manuel J. Mendez

The timeline consists of six chevron-shaped boxes pointing right, each containing a date and event:

- Date of Rehabilitation- July 2, 2012** (Blue box)
- Date of Liquidation- May 10, 2013** (Red box)
- Date of Ancillary Receivership- June 19, 2013** (Orange box)
- Claim Filing Date- November 10, 2014** (Yellow box)
- Contingent Claim Filing Deadline November 10, 2017** (Light Green box)
- Projected Closing 2020** (Dark Green box)

Lumbermens Mutual Casualty Company (“Lumbermens”) was domiciled in the State of Illinois and licensed to write insurance in New York. Lumbermens was placed into rehabilitation in Illinois on July 2, 2012, and declared insolvent and placed into liquidation in Illinois on May 10, 2013. The New York Superintendent of Financial Services was appointed Ancillary Receiver by order of the Supreme Court of the State of New York on June 19, 2013. Lumbermens wrote workers’ compensation, private passenger, and commercial auto, public motor vehicle liability, as well as general and products liability, mass tort and surety bonds.


Due to the number of open claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2016, there were 441 open claims covered by the Property/Casualty Fund and 475 open claims covered by the Workers’ Compensation Fund.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

<b>Paid to Date:</b>	
Claims	\$ 27,006,283
LAE	\$ 2,272,426
Admin. Expenses	\$ 5,714,021
<b>Total:</b>	<b>\$ 34,992,730</b>
Open Reserves:	\$140,120,953
Distributions Received	\$ 878,924

## Lumbermen’s Underwriting Alliance

State of Domicile:	Missouri
Dividend Distribution:	None
Funds Triggered:	Workers’ Compensation
Presiding Judge:	Hon. Shlomo Hagler

The timeline consists of five chevron-shaped boxes pointing to the right, each containing a date and event:


- Date of Liquidation– May 23, 2016** (Red chevron)
- Date of Ancillary Receivership July 27, 2016** (Orange chevron)
- Termination of Policies- June 22, 2016** (Yellow chevron)
- Proof of Claim Filing Date- May 24, 2017** (Light Green chevron)
- Projected Closing 2017** (Green chevron)

Lumbermen’s Underwriting Alliance (“LUA”) was domiciled in Missouri and licensed to write general liability and workers compensation in the State of New York. The Missouri court placed LUA into liquidation on May 23, 2016. The New York Superintendent of Financial Services was appointed Ancillary Receiver on July 27, 2016. LUA wrote various coverages in New York, but only New York workers’ compensation claims remain open and only the Workers’ Compensation Fund has been triggered. There are 198 open New York workers’ compensation claims.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

<b>Paid to Date:</b>	
Claims	\$ 1,754,611
LAE	\$ 164,608
Admin. Expenses	\$ 145,958
Total:	\$ 2,065,177
Open Reserves:	\$ 23,769,928
Distributions Received	\$ ---

## Reliance Insurance Company

State of Domicile:	Pennsylvania
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Public Motor Vehicle and Workers' Compensation
Presiding Judge:	Hon. Lynn R. Kotler
	

Reliance Insurance Company (“Reliance”) was domiciled in the Commonwealth of Pennsylvania and licensed to write insurance in 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 into liquidation, and on December 14, 2001, the New York Superintendent of Insurance (now Superintendent of Financial Services) 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 targeted to close in the near future. As of December 31, 2016, there were 627 open claims covered by the Property/Casualty Fund, 729 open claims covered by the New York Workers’ Compensation Fund and 11 open claims covered by the PMV Fund. Due to the large volume of open claims, the New York ancillary receivership is expected to remain open in the near term.

### New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2016

<b>Paid to Date:</b>	
Claims	\$573,262,267
LAE	\$ 64,176,754
Admin. Expenses	\$ 85,906,417
<b>Total:</b>	<b>\$723,345,438</b>
<b>Open Reserves:</b>	<b>\$248,039,473</b>
Distributions Received	\$514,221,010

## The Home Insurance Company

State of Domicile:	New Hampshire
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Presiding Judge:	Hon. Alice Schlesinger

The timeline consists of six chevron-shaped boxes pointing from left to right, each containing a date and event:

- Date of Rehabilitation** - March 5, 2003
- Date of Liquidation** - June 13, 2003
- Termination of Policies** - July 23, 2003
- Date of Ancillary Receivership** - September 24, 2003
- Proof of Claim Filing Date** - June 13, 2004
- Projected Closing** - 2020

The Home Insurance Company (“The Home”) was a property and casualty insurer domiciled in the State of New Hampshire that was licensed to write insurance in 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 (now Superintendent of Financial Services) 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, 2016, there were approximately 1,077 open claims covered by the Property/Casualty Fund and approximately 401 open claims covered by the Workers’ Compensation Fund. Due to the large number and long-tail nature of the remaining open claims, the New York ancillary receivership is expected to remain open in the near term.

### New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2016

<b>Paid to Date:</b>	
Claims	\$ 111,020,792
LAE	\$ 6,362,824
Admin. Expenses	\$ 15,164,307
<b>Total:</b>	<b>\$ 132,547,923</b>
<b>Open Reserves:</b>	<b>\$ 59,099,037</b>
Distributions Received	\$ 68,948,373

## Ullico Casualty Company

State of Domicile:	Delaware
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Presiding Judge:	Hon. Manuel J. Mendez

Date of Rehabilitation- March 11, 2013	Date of Liquidation- May 30, 2013	Date of Ancillary Receivership- July 8, 2013	Termination of Policies- June 30, 2014	Proof of Claim Filing Date- June 30, 2014	Projected Closing 2020
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Ullico Casualty Company (“Ullico”) was domiciled in the State of Delaware, and licensed to write business in the State of New York. Ullico was placed into rehabilitation in Delaware on March 11, 2013, and declared insolvent and placed into liquidation on May 30, 2013. The New York Superintendent of Financial Services was appointed Ancillary Receiver on July 8, 2013. Ullico wrote workers’ compensation, private passenger and commercial auto, public motor vehicle liability, general and products liability and surety bonds.

As of December 31, 2016, there were 22 open claims covered by the Property/Casualty Fund, 259 open claims covered by the Workers’ Compensation Fund and 112 open claims covered by the Public Motor vehicle Fund. Due to the large number of the open claims, the New York ancillary receivership is expected to remain open in the near term.

**New York Security Funds  
Total Claim and Expense Drawdowns  
Reserves and Distributions  
Through December 31, 2016**

<b>Paid to Date:</b>	
Claims	\$39,479,303
LAE	\$ 5,360,960
Admin. Expenses	\$ 8,036,718
<b>Total:</b>	<b>\$52,876,981</b>
<b>Open Reserves:</b>	<b>\$59,586,508</b>
Distributions Received	\$ ---

## Villanova Insurance Company

State of Domicile:	Pennsylvania
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Presiding Judge:	Hon. Lynn R. Kotler

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 New York. Villanova was placed into rehabilitation on March 28, 2003, and later into liquidation on July 28, 2003. The New York Superintendent of Insurance (now Superintendent of Financial Services) was appointed Ancillary Receiver on October 17, 2003. Villanova wrote workers’ compensation, general liability, and professional liability insurance in New York.

The Pennsylvania domiciliary estate is expected to close in the near future. As of December 31, 2016, there were 4 open claims covered by the Property/Casualty Fund and 12 open claims covered by the Workers’ Compensation Fund.

The New York ancillary receivership is targeted to close in 2017.

### New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2016

<b>Paid to Date:</b>	
Claims	\$ 99,530,111
LAE	\$ 13,221,753
Admin. Expenses	\$ 14,719,875
<b>Total:</b>	<b>\$127,471,739</b>
<b>Open Reserves:</b>	<b>\$ 3,789,610</b>
Distributions Received	\$ 68,717,005