

New York Liquidation Bureau
2015 ANNUAL REPORT

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Background

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

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

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

The NYLB carries out the duties of the Superintendent as conservator (“Conservator”) of the assets of insolvent foreign and alien insurers not licensed in New York but doing business on an excess or surplus lines basis (“Conservation”), pursuant to Article 74 of the Insurance Law and regulations promulgated by the Superintendent. The Superintendent is appointed Conservator by the Supreme Court of the State of New York. Thereafter, the court approves the actions of the

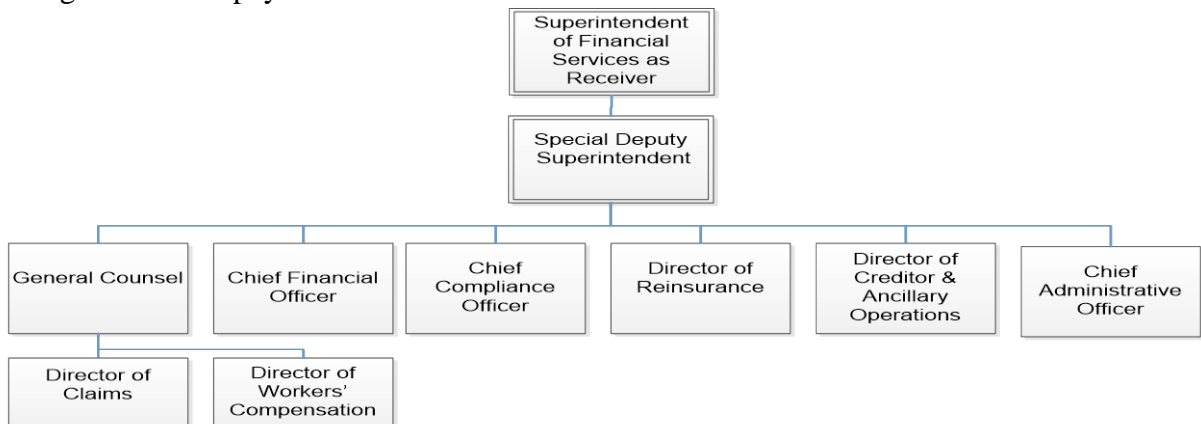
NYLB as the Conservator's agent in its administration of the assets of the trust fund that was established by the unlicensed insurer for the benefit of all U.S. and alien policyholders.

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

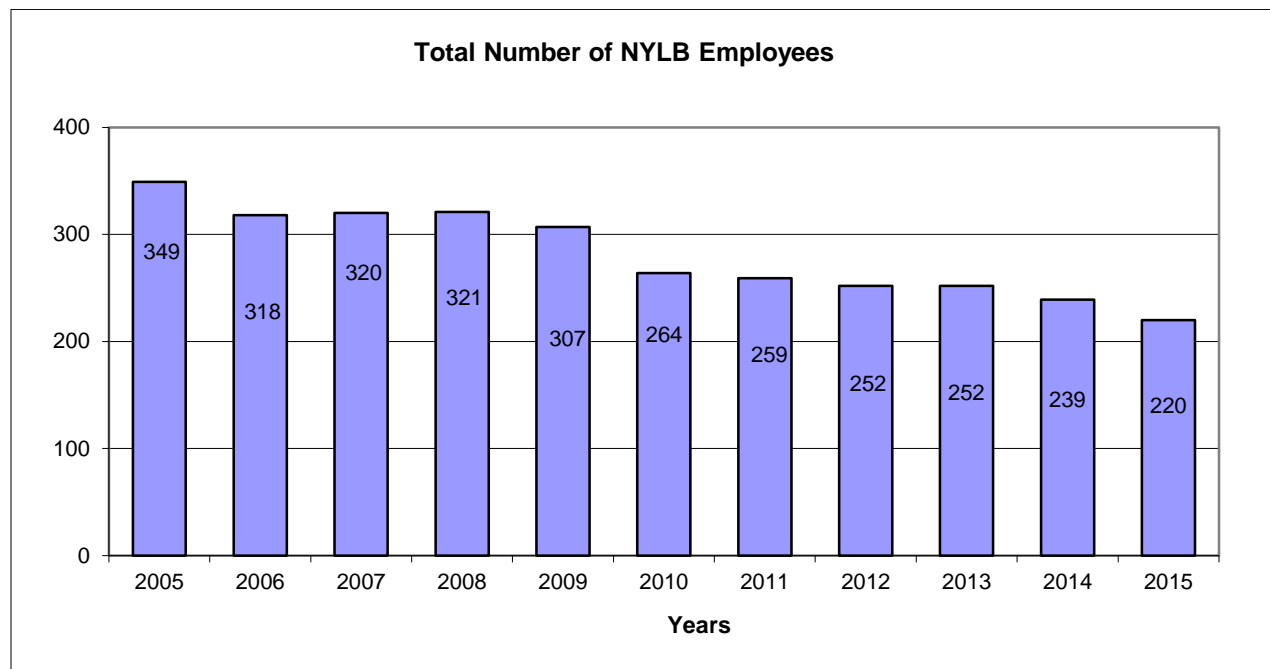
The NYLB was created in 1909 and is based in New York, New York. As of December 31, 2015, the NYLB was responsible for the administration of twenty Domestic Estates, thirteen Ancillary Estates, no Rehabilitations or Conservations, and twenty Fraternal Benefit Societies.

Organizational Structure

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



The chart below shows the number of NYLB full-time employees from 2005 to 2015. Historically, a portion of the NYLB employees have been represented by the Civil Service Employees Association (“CSEA”). The NYLB is not part of the New York State Civil Service System.



As of December 31, 2015, the NYLB had 220 employees and 52% were represented by the CSEA.

2015 Organizational Goals and Results

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

As of January 1, 2015, there were forty-three open estates under management by the NYLB. The open estates consisted of twenty-two Domestic Estates, eighteen Ancillary Estates, one Conservation and one Rehabilitation. The NYLB's goal in 2015 was to close nine Domestic Estates, distribute approximately \$130 million in estate assets and reduce the total number of open claims. In addition, there were twenty-three open Fraternal Benefit Societies at the start of the year. The NYLB planned to close ten of the Fraternal Benefit Societies by the end of 2015.

Estates Closed

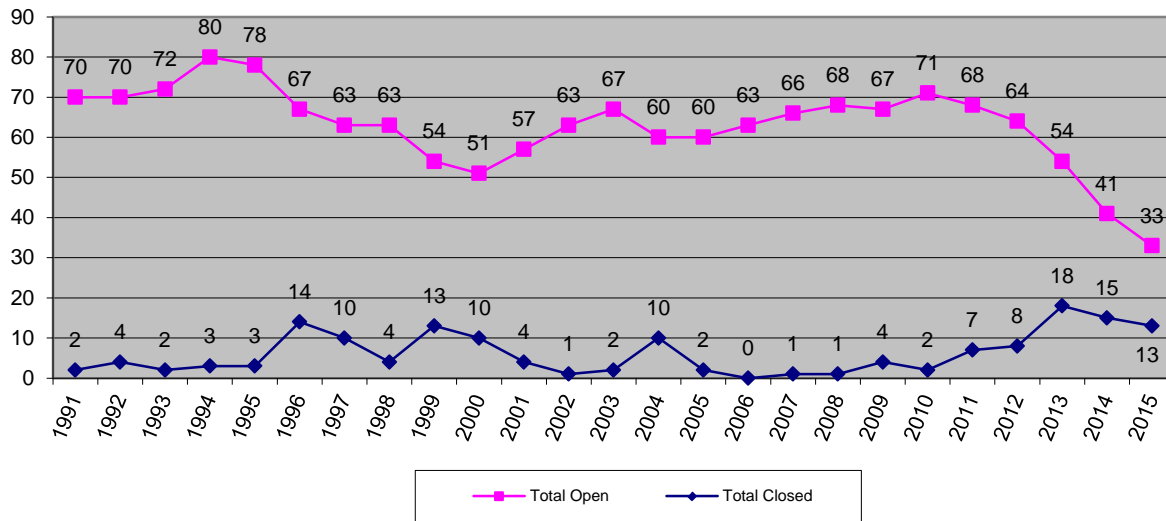
The 2015 goals and results on an estate-by-estate basis were as follows:

GOAL	RESULTS
<p>Nine Domestic Estates were targeted to close in 2015:</p>	<p>Five Domestic Estates closed during 2015, including three of the ten targeted estates:</p>
<ol style="list-style-type: none"> 1) Colonial Cooperative Insurance Company 2) First Central Insurance Company 3) ICM Insurance Company 4) Long Island Insurance Company 5) Nassau Insurance Company 6) Transtate Insurance Company 7) UHAB Mutual Insurance Company 8) United Community Insurance Company 9) Washington Title Insurance Company 	<ol style="list-style-type: none"> 1) Cigna Healthcare of New York, Inc. 2) Essence Healthcare of New York, Inc. 3) Transtate Insurance Company 4) UHAB Mutual Insurance Company 5) Washington Title Insurance Company <p>In addition, final closing reports requesting the closure of the estates were filed for Nassau Insurance Company and United Community Insurance Company.</p>
<p>Nine Ancillary Estates were targeted to close in 2015:</p>	<p>Six Ancillary Estates closed during 2015, including five of the nine targeted estates:</p>
<ol style="list-style-type: none"> 1) American Mutual Liability Insurance Company 2) American Mutual Liability Insurance Company of Boston 3) Commercial Compensation Casualty Company 4) Credit General Insurance Company 5) First Sealord Surety, Inc. 6) Fremont Indemnity Company 7) LMI Insurance Company 8) Newark Insurance Company 	<ol style="list-style-type: none"> 1) Commercial Compensation Casualty Company 2) Credit General Insurance Company 3) Fremont Indemnity Company 4) LMI Insurance Company 5) PHICO Insurance Company 6) Red Rock Insurance Company

9) PHICO Insurance Company	
One Conservation was targeted to close in 2015:	The targeted Conservation closed during 2015:
1) Northumberland General Insurance Company	1) Northumberland General Insurance Company
One Rehabilitation was targeted for closure:	The targeted Rehabilitation closed during 2015:
1) Lion Insurance Company	1) Lion Insurance Company
Ten Fraternal Benefit Societies were targeted to close in 2015:	All Ten targeted Fraternal Benefit Societies closed during 2015:
<ul style="list-style-type: none"> 1) Brooklyn First, Inc. 2) Chevra Bnei Solomon Jezierner 3) Chevra Neir Tomid Anshei Lubashow, Inc. 4) Cong. Agudath Bnai Kodesh Anshei Kroz, Inc. 5) First Koshovater Benevolent Society of New York, Inc. 6) Laurelton Welfare Association, Inc. 7) New Kosintiner Young & Old Mens Society 8) Order of Lions, Inc. 9) Plonsker Young Men's Benevolent Society Inc. 10) Senate Association, Inc. 	<ul style="list-style-type: none"> 1) Brooklyn First, Inc. 2) Chevra Bnei Solomon Jezierner 3) Chevra Neir Tomid Anshei Lubashow, Inc. 4) Cong. Agudath Bnai Kodesh Anshei Kroz, Inc. 5) First Koshovater Benevolent Society of New York, Inc. 6) Laurelton Welfare Association, Inc. 7) New Kosintiner Young & Old Mens Society 8) Order of Lions, Inc. 9) Plonsker Young Men's Benevolent Society Inc. 10) Senate Association, Inc.

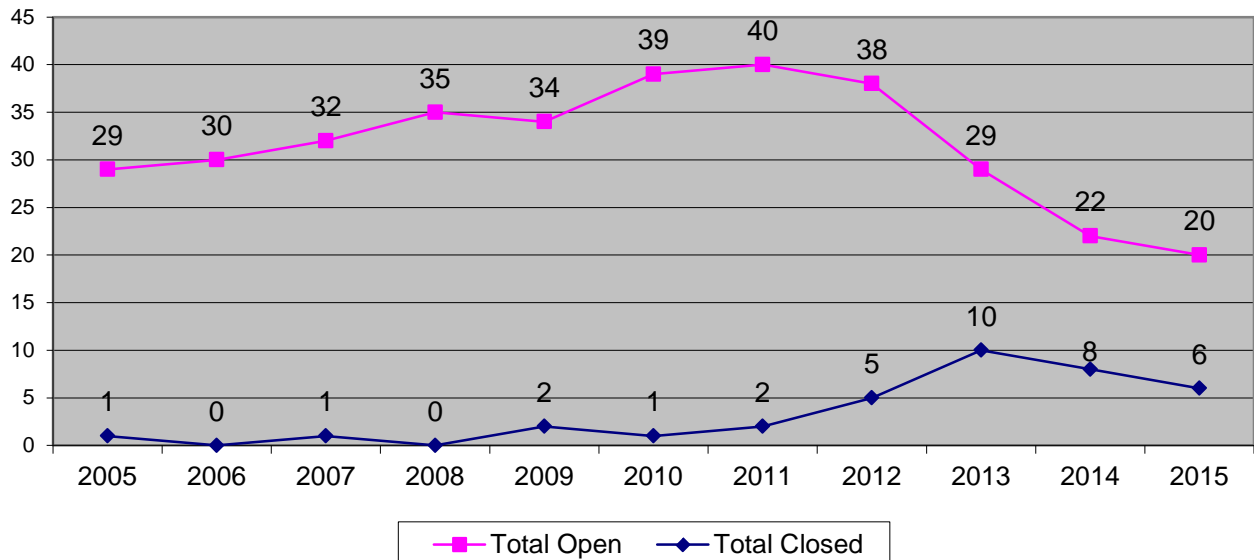
Since 1991, the NYLB has closed 163 Domestic Estates, Ancillary Estates, Rehabilitations and Conservations. Nearly one-half of those closures occurred since the start of 2011. The administration and resolution of Ancillary Estates and Conservations typically involve a more limited scope of work on behalf of the Superintendent than does the liquidation of Domestic Estates. The charts below provide greater detail on the historical number of open and closed estates through December 31, 2015.

Number of Open and Closed NYLB Receiverships As of December 31

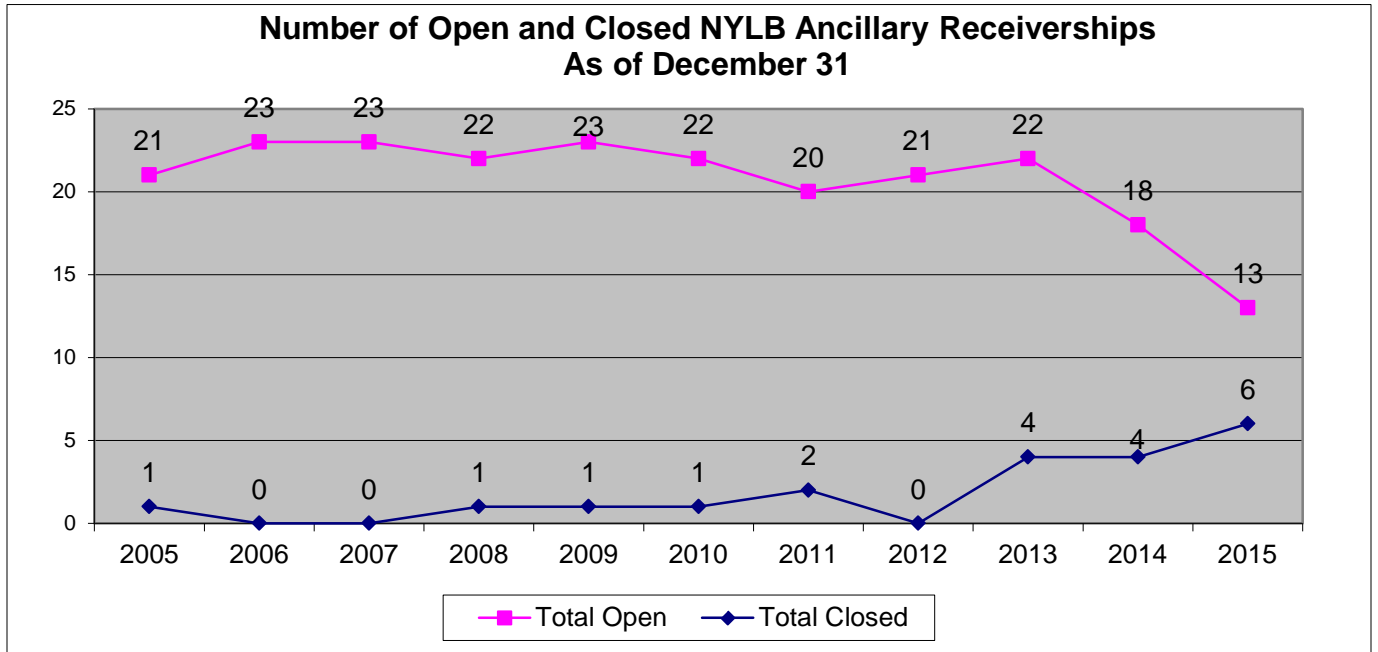


The chart above shows the total number of open receiverships (Domestic Estates, Ancillary Estates, Rehabilitations and Conservations) as of December 31 of each year and the number of receiverships closed in each calendar year. The total population of open receiverships has begun to decline over the last couple of years as the pace of receivership closures has exceeded the number of new receiverships opening.

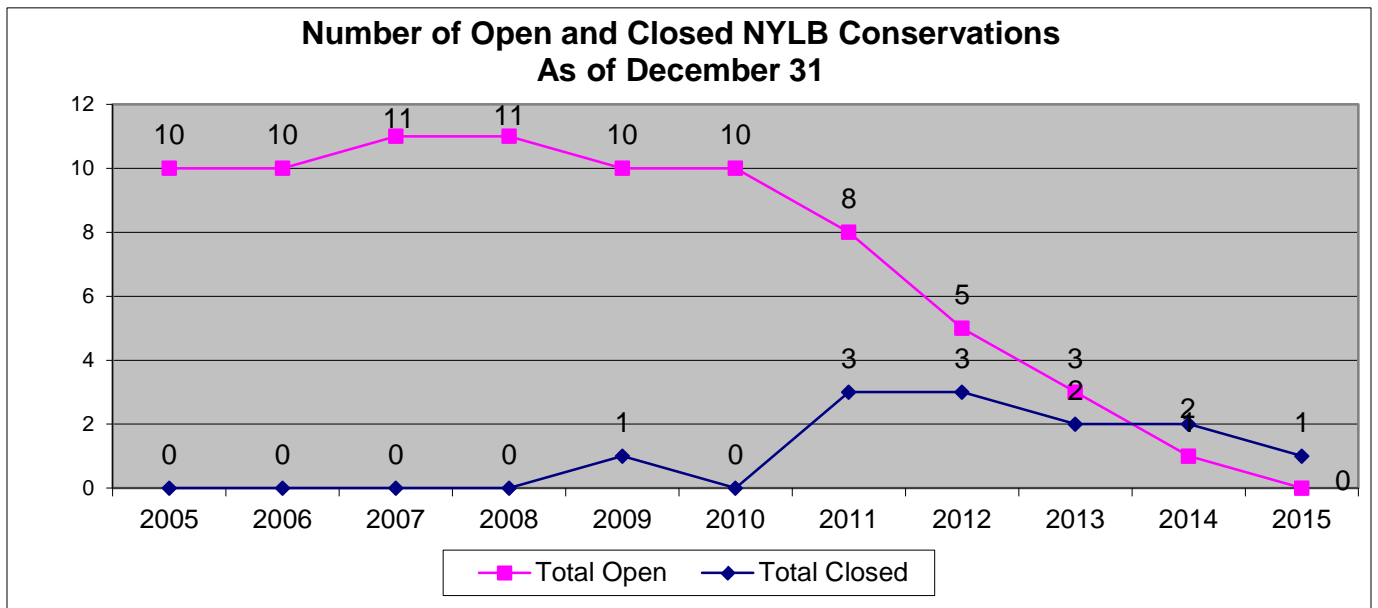
Number of Open and Closed NYLB Domestic Estates As of December 31



In 2015, five domestic liquidations closed and it is expected that eight additional liquidations will close by the end of 2016.



The population of ancillary receiverships has remained relatively constant over the last decade, with many of these receiverships remaining open due to long-tailed liabilities and workers' compensation exposures. In 2015, six ancillary receiverships closed and it is expected that five additional ancillary receiverships will close by the end of 2016.



After peaking in the mid-1990s, the number of open Conservations dropped dramatically with the change in regulations regarding excess and surplus lines carriers. The pace of closures has accelerated over the last few years and no Conservations remain open as of the end of 2015. This is the first time in decades that there are no open Conservations.

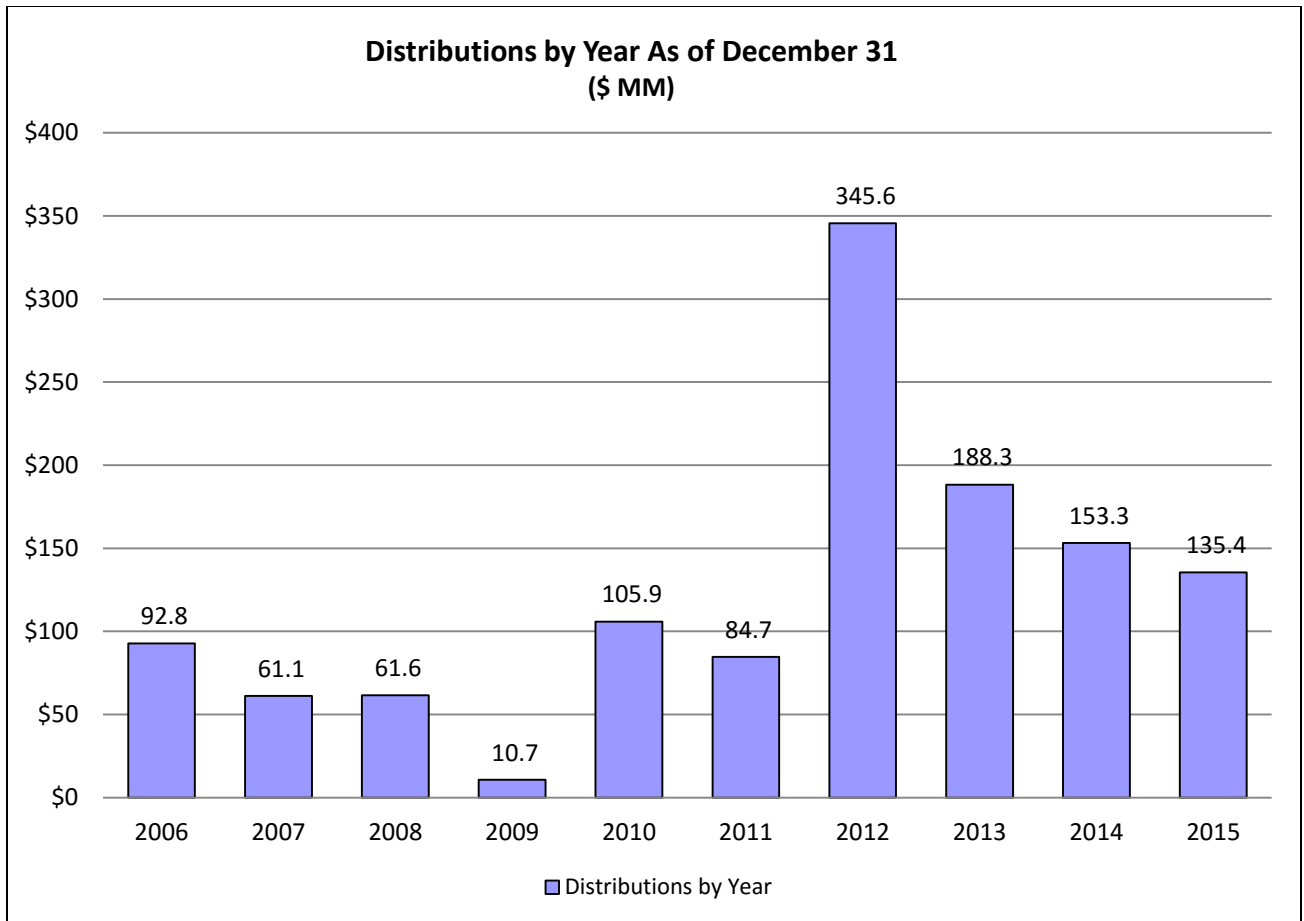
Distributions

Each year, the NYLB assesses the liquidity and liabilities of each Domestic Estate in liquidation to determine whether a distribution will be made. With the approval of the Receivership Court, the NYLB may declare and pay one or more partial distributions on claims (as those claims are allowed) as well as a final distribution. Since 2006, the NYLB has distributed an aggregate of approximately \$1.1 billion. In 2015, the NYLB distributed over \$135 million or approximately 18% of estate assets under management at the start of 2015, as compared to over \$153 million or approximately 20% of estate assets under management at the start of 2014. The chart below details the distributions by estate in 2015.

Interim Distributions	2015
Atlantic Mutual Insurance Company	\$5,758,227
Centennial Insurance Company	1,448,122
Colonial Cooperative Insurance Company	5,701,937
Cosmopolitan Mutual Insurance Company	8,121,159
First Central Insurance Company	25,842,902
ICM Insurance Company	1,541,979
Ideal Mutual Insurance Company	5,212,040
Insurance Company of New York	10,241,328
Midland Insurance Company	6,837,500
Realm Insurance Company	10,235,451
Union Indemnity Insurance Company	15,086
	\$80,955,731
Final Distributions	2015
CIGNA Healthcare of New York	\$9,021,296
Essence Healthcare of New York	2,992,670
Nassau Insurance Company	2,058,901
Northumberland General Insurance Company	8,937,012
UHAB Mutual Insurance Company	1,944,359
United Community Insurance Company	28,591,700
Washington Title Insurance Company	906,370
	\$54,452,308
Total Distributions	\$135,408,039

The chart on the following page shows total distributions from Domestic Estates in liquidation by year since 2006 and reflects payments to all classes of creditors. The dollar amount of distributions has increased over the last three years as the NYLB has concluded the affairs of

several older estates and shortened the receivership process timeline for newer estates with limited liabilities and/or assets.



Claims

The adjudication and processing of claims is the most visible part of a receivership. The Receivership Court and Ancillary Receivership Court oversee the claims adjudication and settlement process for Domestic and Ancillary Estates, respectively. After several years of increased claims volume, the number of claims outstanding began to trend downward in 2012.

At the end of 2015, there were a total of 11,534 claims outstanding for the Domestic and Ancillary Estates, as compared to 11,399 at year-end 2014. Over 2,000 claims were resolved in 2015. That decrease was offset by new claims from recently opened estates.

The following tables provide an overview of the claims presented and resolved in each open Domestic and Ancillary Estate from inception through December 31, 2015.

Domestic Estates – New York Claim Counts

Estate	Policyholder Claims	PC Fund (Combined)	Workers' Compensation Claims	PMV Claims
Atlantic Mutual Insurance Company	Filed	525	715	0
	Resolved	347	200	0
	Open	178	515	0
Centennial Insurance Company	Filed	699	298	0
	Resolved	509	57	0
	Open	190	241	0
Cigna Healthcare of New York, Inc.	Filed	0	0	0
	Resolved	0	0	0
	Open	0	0	0
Colonial Cooperative Insurance Company	Filed	405	0	0
	Resolved	405	0	0
	Open	0	0	0
Cosmopolitan Mutual Insurance Company	Filed	1,714	648	1
	Resolved	1,708	553	1
	Open	6	95	0
Drivers Insurance Company	Filed	323	0	0
	Resolved	19	0	0
	Open	304	0	0
Essence Healthcare of New York, Inc.	Filed	0	0	0
	Resolved	0	0	0
	Open	0	0	0

Domestic Estates – New York Claim Counts

Estate	Policyholder Claims	PC Fund (Combined)	Workers' Compensation Claims	PMV Claims
Eveready Insurance Company	Filed	1,500	0	6
	Resolved	460	0	6
	Open	1040	0	0
First Central Insurance Company	Filed	36,073	4,482	0
	Resolved	36,073	4,435	0
	Open	0	47	0
Frontier Insurance Company	Filed	1182	27	54
	Resolved	1127	8	54
	Open	55	19	0
Group Council Mutual Insurance Company	Filed	10,784	0	0
	Resolved	10,742	0	0
	Open	42	0	0
ICM Insurance Company	Filed	115	0	0
	Resolved	115	0	0
	Open	0	0	0
Ideal Mutual Insurance Company	Filed	40,256	22,828	1
	Resolved	40,256	22,754	1
	Open	0	74	0
Long Island Insurance Company	Filed	11,067	0	0
	Resolved	11,049	0	0
	Open	18	0	0
Midland Insurance Company	Filed	14,933	222	0
	Resolved	14,539	205	0
	Open	394	17	0
Nassau Insurance Company	Filed	1,979	0	17
	Resolved	1,979	0	17
	Open	0	0	0
Professional Liability Insurance Company of America	Filed	1	0	0
	Resolved	1	0	0
	Open	0	0	0
Realm National Insurance Company	Filed	2,461	1,766	0
	Resolved	2,461	1,726	0
	Open	0	40	0

Domestic Estates – New York Claim Counts

Estate	Policyholder Claims	PC Fund (Combined)	Workers' Compensation Claims	PMV Claims
The Insurance Corporation of New York	Filed	152	0	11
	Resolved	144	0	11
	Open	8	0	0
Transtate Insurance Company	Filed	5,912	27	0
	Resolved	5,912	27	0
	Open	0	0	0
UHAB Mutual Insurance Company	Filed	0	0	0
	Resolved	0	0	0
	Open	0	0	0
Union Indemnity Insurance Co. of New York	Filed	30,861	24	2
	Resolved	30,860	22	2
	Open	1	2	0
United Community Insurance Company	Filed	16	264	0
	Resolved	16	228	0
	Open	0	36	0
Washington Title Insurance Company	Filed	577	0	0
	Resolved	577	0	0
	Open	0	0	0
Grand Total	Filed	161,535	31,301	92
	Resolved	159,299	30,215	92
	Open	2,236	1,086	0

Ancillary Estates – New York Security Fund Claim Counts

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
American Manufacturers Mutual Insurance Company	Filed	301	302	0
	Resolved	44	66	0
	Open	257	236	0
American Motorists Insurance Company	Filed	218	1,036	1
	Resolved	60	241	1
	Open	158	795	0

Ancillary Estates – New York Security Fund Claim Counts

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
American Mutual Insurance Company of Boston	Filed	626	1,518	0
	Resolved	626	1,360	0
	Open	0	158	0
American Mutual Liability Insurance Company	Filed	3,157	1,852	0
	Resolved	3,156	1,700	0
	Open	1	152	0
Commercial Compensation Casualty Company	Filed	0	698	0
	Resolved	0	688	0
	Open	0	10	0
Credit General Insurance Company	Filed	123	100	0
	Resolved	123	96	0
	Open	0	4	0
Eagle Insurance Company	Filed	3,981	0	138
	Resolved	3,916	0	131
	Open	65	0	7
First Sealord Surety, Inc.	Filed	42	0	0
	Resolved	38	0	0
	Open	4	0	0
Fremont Indemnity Company	Filed	0	613	0
	Resolved	0	540	0
	Open	0	73	0
Legion Insurance Company	Filed	4,434	2,979	2,225
	Resolved	4,311	2,700	2,222
	Open	123	279	3
LMI Insurance Company	Filed	162	26	0
	Resolved	162	24	0
	Open	0	2	0
Lumbermens Mutual Casualty Company	Filed	631	689	1
	Resolved	95	161	1
	Open	536	528	0

Ancillary Estates – New York Security Fund Claim Counts

Estate	Policyholder Claims	Property Casualty Claims	Workers' Compensation Claims	Public Motor Vehicle Claims
Newark Insurance Company	Filed	817	0	0
	Resolved	816	0	0
	Open	1	0	0
PHICO Insurance Company	Filed	231	169	0
	Resolved	231	166	0
	Open	0	3	0
Reliance Insurance Company	Filed	31,360	16,684	2,308
	Resolved	30,767	15,879	2,282
	Open	593	805	26
The Home Insurance Company	Filed	2,692	1,418	0
	Resolved	866	971	0
	Open	1,826	447	0
ULLICO Casualty Company	Filed	92	1,198	451
	Resolved	66	301	287
	Open	26	897	164
Villanova Insurance Company	Filed	1,808	158	0
	Resolved	1,788	145	0
	Open	20	13	0
Grand Total	Filed	50,675	29,440	5,124
	Resolved	47,065	25,038	4,924
	Open	3,610	4,402	200

Receivership Operations

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

The time required to close an insolvency proceeding is largely determined by the amount and complexity of the assets to be monetized and the ability of a receiver to make a final determination of an estate’s liability. Over the last few years, the NYLB’s strategy has been to make an earlier push to close domestic liquidations with fewer long-term impediments while also bringing legacy domestic liquidations to a close.

As of December 31, 2015, the Domestic Estates in liquidation facing long-term impediments to close are listed in the chart below. As noted in the chart, each estate has one or more of the following impediments to closing: long-tail exposure, ongoing litigation, and collection of additional material assets (*e.g.* reinsurance). Until both sides of the insolvent estate’s balance sheet are resolved (assets collected and liabilities fixed), the insolvency proceeding will remain open.

“Challenge”	Domestic Liquidations	Year of Liquidation
Asset Collection	Ideal Mutual Insurance Company	1984
	Midland Insurance Company	1986
	First Central Insurance Company	1998
	Realm National Insurance Company	2005
	The Insurance Company of New York	2010
	Atlantic Mutual Insurance Company	2011
	Centennial Insurance Company	2011
	Frontier Insurance Company	2012
	Medical Malpractice Exposure	Frontier Insurance Company
	Group Council Mutual Insurance Co.	2002
	Professional Liability Insurance Company	2014
Other Long-Tail Exposures	Midland Insurance Company	1986
	Atlantic Mutual Insurance Company	2011
	Centennial Insurance Company	2011

	Executive Life Insurance Company of NY	2013
Open Litigation	Cosmopolitan Mutual Insurance Company	1980
	Long Island Insurance Company	2010

After the entry of an order establishing an ancillary receivership for a New York-licensed foreign insurer, the coverage provided by the New York Security Funds is available to pay covered claims that would otherwise remain unpaid by reason of the foreign insurer’s insolvency. Ancillary receiverships maintain no assets, except statutory or other deposits imposed by the New York Department of Financial Services, and are established for the primary purpose of paying eligible New York Security Fund claims. In addition to administering the adjudication and settlement of claims presented to the New York Security Funds in the Ancillary Estates, the NYLB submits a claim for reimbursement of all New York Security Fund expenses and payments to the liquidator of the domiciliary estate.

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

“Challenge”	Ancillary Estate	Commencement Date
Heavy Claims Volume	Reliance Insurance Company	2001
	Legion Insurance Company	2003
	The Home Insurance Company	2003
	Villanova Insurance Company	2003
	Lumbermens Group	2013
	Ullico Casualty Company	2013
Lead-Paint Exposure	Legion Insurance Company	2003
	Villanova Insurance Company	2003
Other Long-Tail Exposures	The Home Insurance Company	2003
	Lumbermens Group	2013

Another part of the NYLB's receivership operations is the administration of Conservations. The Superintendent establishes a conservation proceeding to administer assets placed in trust by unauthorized foreign or alien excess-lines insurers. The final Conservation closed in 2015 and for the first time in decades there are no open Conservations.

In addition, as agent of the Receiver, the NYLB oversees the liquidation of Shell Estates. Shell Estates are insurance companies that began but did not complete the process of formation under the Insurance Law. There were no open Shell Estates as of December 31, 2015.

New York Security Funds

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

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

The PMV Fund, established pursuant to Insurance Law Section 7604, is obligated to pay allowed claims of injured parties and policyholders under insurance policies or surety bonds that fall within the coverage contemplated by Vehicle and Traffic Law Section 370. The PMV Fund generally covers vehicles which travel over state roads and are for hire or are used to transport the sick or injured. PMV Fund covered claims that have been allowed by the appropriate receivership court are paid up to the policy limit but in no event greater than the statutory cap of \$1 million.

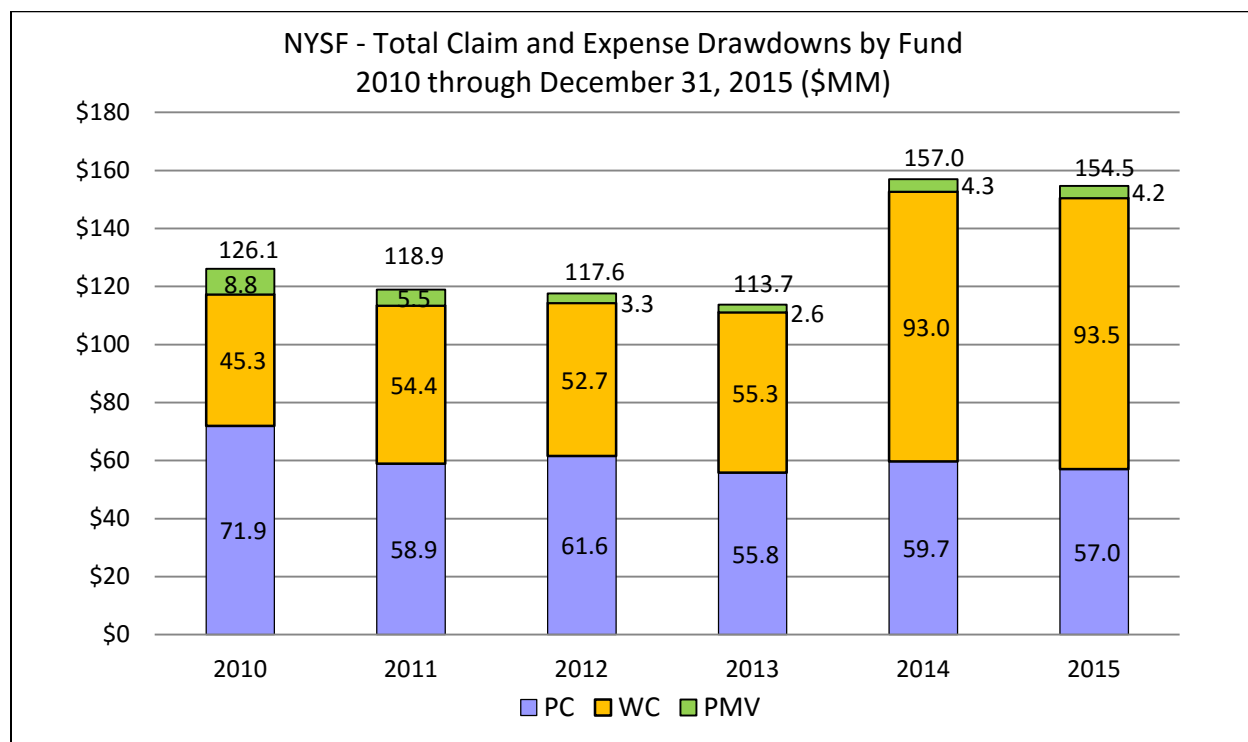
Workers' Compensation Law Article 6-A provides that the purpose of the Workers' Compensation Fund is to ensure that injured workers, whose employers are insured by insolvent carriers and who are entitled to compensation and benefits, receive such compensation and benefits.

With respect to the Property/Casualty Fund and the PMV Fund and on behalf of the Superintendent as administrator of the New York Security Funds, the NYLB adjudicates and settles eligible claims and, for claims exceeding \$25,000, moves the supervising court of the estate from which the claim arose to allow the claim pursuant to Insurance Law Article 76. Upon receipt of the court's order approving the payment of the claim and other processing, the NYLB directs the payment to the policyholder or injured party. As of December 31, 2015 and 2014, there were approximately 6,000 and 4,500 respectively, open Property/Casualty Fund and PMV Fund claims.

In contrast, the NYLB does not adjudicate claims presented to the New York Workers' Compensation Fund. Workers' compensation claims are adjudicated by the New York State Workers' Compensation Board (the "Board") and the NYLB as agent for the Superintendent as administrator of the Workers' Compensation Fund is bound by the determinations of the Board. As of December 31, 2015, there were approximately 5,500 open Workers' Compensation Fund claims as compared to over 6,000 at December 31, 2014.

During 2015, the following amounts were drawn down from the New York Security Funds: \$107.8 million for loss and return premium payments and \$33.0 million for related expenses. Of these amounts, the Property/Casualty Fund accounted for \$38.8 million in loss and return premium payments and \$18.6 million for related expenses. The PMV Fund accounted for \$3.0 million in loss payments and \$1.2 million for related expenses and the Workers' Compensation Fund accounted for \$66.0 million in loss payments and \$13.2 million for related expenses. Drawdowns from the Property/Casualty Fund and PMV Fund have been roughly stable since 2011. A large increase in drawdowns from the Workers' Compensation Fund between 2013 and 2014 is due to the commencement of Ancillary Receivership proceedings for the Lumbermens group of companies and Ullico Casualty Company in the summer of 2013. Approximately 66% of the claims against the Workers' Compensation Fund arise from claims under policies provided by three non-New York insurers: Lumbermens group of companies; Ullico Casualty Company; and Reliance Insurance Company.

The chart below displays the claim and expense drawdowns by the New York Security Funds for the period 2010 through 2015.



The New York Security Funds' payments become policyholder claims against the domiciliary estate of the insolvent insurer in respect of which such payments are made. During 2015, reimbursements were forwarded to the New York Security Funds totaling \$194.7 million in the form of dividends and early access payments, of which \$69.8 million was paid by New York

Domestic Estates and \$124.9 million was received from non-New York domiciliary estates in respect of ancillary receiverships. Of these amounts, the Property/Casualty Fund received \$102.8 million from 24 estates, the PMV Fund received \$5.4 million from 7 estates, and the Workers' Compensation Fund received \$86.5 million from 17 estates.

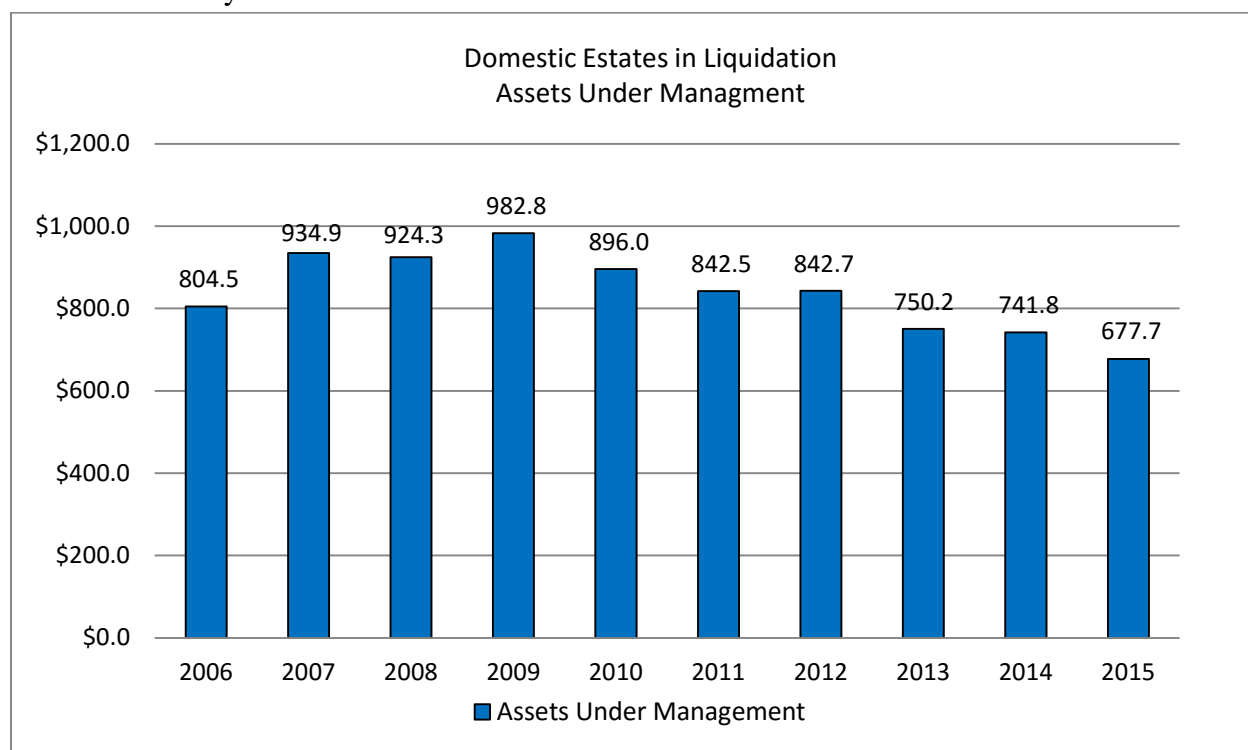
Financial Overview

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

The NYLB does not own any assets but rather directs and manages the assets of the Domestic Estates for the benefit of the policyholders and creditors of the estates. The NYLB's investment manager utilizes the NYLB's investment policy to trade specific securities and monitor and manage the portfolios of the Domestic Estates.

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

At December 31, 2015, on a combined basis, the Domestic Estates in liquidation had a total of \$677.7 million liquid assets consisting of cash and marketable investments. In 2015, the portfolio earned a market yield of 1.56%.



In addition to investment income, assets under management for individual estates in liquidation and rehabilitation are supplemented by litigation and reinsurance recoveries. Reinsurance recoveries represent amounts due from reinsurers for paid or allowed losses and allocated loss adjustment expense (ALAE). In 2015, the Domestic Estates in liquidation had total litigation and reinsurance recoveries of \$47.7 million, as compared to \$118.0 million in 2014. In addition to standard billing and collection efforts, the NYLB pursues commutations to accelerate the pace of collections.

Domestic Estates in Liquidation

Domestic Estates in Liquidation Opened During 2015

Estate	Commencement Date
CIGNA Healthcare of New York, Inc.	January 30, 2015
Drivers Insurance Company	August 7, 2015
Essence Healthcare of New York, Inc.	February 24, 2015
Eveready Insurance Company	January 29, 2015

Domestic Estates in Liquidation Closed During 2015

Estate	Commencement Date	Liquidation Closed
CIGNA Healthcare of New York, Inc.	January 30, 2015	December 21, 2015
Essence Healthcare of New York, Inc.	February 24, 2015	December 14, 2015
Transtate Insurance Company	July 9, 1998	January 2, 2015
UHAB Mutual Insurance Company	December 16, 2014	November 2, 2015
Washington Title Insurance Company	November 18, 2011	December 18, 2015

Domestic Estates in Liquidation as of December 31, 2015

Estate	Commencement Date
Atlantic Mutual Insurance Company	April 27, 2011
Centennial Insurance Company	April 27, 2011
Colonial Cooperative Insurance Company	October 4, 2010
Cosmopolitan Mutual Insurance Company	October 24, 1980
Drivers Insurance Company	August 7, 2015
Eveready Insurance Company	January 29, 2015
Executive Life Insurance Company of New York	August 8, 2013
First Central Insurance Company	April 27, 1998
Frontier Insurance Company	November 16, 2012
Group Council Mutual Insurance Company	March 19, 2002
ICM Insurance Company	December 24, 2013
Ideal Mutual Insurance Company	February 7, 1985
The Insurance Corporation of New York	March 10, 2010
Long Island Insurance Company	October 19, 2010
Midland Insurance Company	April 3, 1986
Nassau Insurance Company	June 22, 1984
Professional Liability Insurance Company of America	February 10, 2014
Realm National Insurance Company	June 15, 2005
Union Indemnity Insurance Company of New York	July 16, 1985
United Community Insurance Company	November 10, 1995

Current Year and Cumulative Distributions by Domestic Estates in Liquidation*

Estate	Year End 2015 Dividends Paid				Cumulative To 2015 Dividends Paid			
	Policyholders	Fed/State Claims	General Creditors	Total	Policyholders	Fed/State Claims	General Creditors	Total
Atlantic Mutual	\$5,758,227			\$5,758,227	\$5,758,227			\$5,758,227
Centennial	1,448,122			1,448,122	1,448,122			1,448,122
CIGNA Healthcare			9,021,296	9,021,296			9,021,296	9,021,296
Colonial Cooperative	5,701,937			5,701,937	5,701,937			5,701,937
Cosmopolitan	8,121,159			8,121,159	127,012,344	13,884	5,364,435	132,390,663
Essence Healthcare			2,992,670	2,992,670			2,992,670	2,992,670
First Central	25,842,902			25,842,902	198,011,326	1,437	1,527,167	199,539,930
ICM	1,541,979			1,541,979	1,541,979			1,541,979
Ideal Mutual	5,212,040			5,212,040	192,444,057	168,533	14,609,833	207,222,423
INSCORP	10,241,328			10,241,328	17,450,205			17,450,205
Midland	6,837,500			6,837,500	387,097,501			387,097,501
Nassau	2,058,901			2,058,901	2,058,901			2,058,901
Northumberland			8,937,012	8,937,012			8,937,012	8,937,012
Realm National	10,235,451			10,235,451	10,235,451			10,235,451
UHAB		349	1,944,010	1,944,359		349	1,944,010	1,944,359
Union Indemnity	15,086			15,086	84,378,420			84,378,420
United Community	28,591,700			28,591,700	104,488,488			104,488,488
Washington Title	906,370			906,370	906,370			906,370
<u>Grand Total</u>	<u>\$112,512,702</u>	<u>\$349</u>	<u>\$22,894,988</u>	<u>\$135,408,039</u>	<u>\$1,138,533,328</u>	<u>\$184,203</u>	<u>\$44,396,423</u>	<u>\$1,183,113,954</u>

*Six estates are not included on this schedule as no distributions have been made.

Report on Individual Domestic Estates in Liquidation

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

- The Statement of Assets and Liabilities and the Statement of Receipts and Disbursements have been prepared on the liquidation basis of accounting. Under the liquidation basis of accounting, assets are reported on the financial statements at realizable value. For most estates, the single largest asset is cash and investments. Other assets include reinsurance recoverables, net of allowances for collectability. The liabilities are listed at undiscounted values and are subject to frequent revision as claims are reviewed and adjudicated during the course of the liquidation.
- Disbursements include all cash outlays including dividends to claimants and creditors as well as direct and indirect administrative expenses.
- New York Insurance Law Section 7434 and 7435 prescribes that claims on estate assets are paid according to a priority. The probability of a valid claim being paid is dependent on the valuation of the claim, the order of priority of the claim, and the amount of funds remaining after other claims having higher priority have been discharged. Each priority class of claims must be fully paid before any distribution may be made to the next priority class. All members of a class receiving partial payment must receive the same pro-rata amount.
- For estates where available assets are insufficient to pay all policyholder claims, the NYLB does not evaluate the lower priority claims where it would 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 many estimates, which may continue to change as claims are evaluated and allowed amounts and reinsurance recoverables determined. Accordingly, the financial information contained in this report may not necessarily provide a clear indication of the ultimate distribution that will be made by the subject estate.
- All financial information contained in this report is unaudited. Copies of annual audited financial statements can be accessed on the NYLB website (www.nylb.org).

Atlantic Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	September 16, 2010
Date of Liquidation:	April 27, 2011
Last Day to File Claims:	August 27, 2011
Distribution Percentage to Date:	10% (early access to guaranty/security funds)
Distribution Paid to Date:	\$32,394,111
Guaranty Funds Triggered:	49
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 15, 2013 for presentment of claims January 16, 2015 for development of claims
Initial Court Report:	December 23, 2013
Projected Closing Date:	Post-2017
Presiding Judge:	Eileen A. Rakower

Atlantic Mutual Insurance Company (“AMIC”), a New York mutual insurance company, was incorporated on April 11, 1842, and commenced business on July 1, 1842. The company took over and continued the business of Atlantic Insurance Company, a stock company organized in 1829.

AMIC wrote commercial and general liability insurance, including workers' compensation, surety, auto, property damage, aviation, long-tail (asbestos, environmental and product liability), and maritime coverage. AMIC wrote in every state, Puerto Rico, the District of Columbia, Canada, and the United Kingdom.

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

AMIC wrote insurance in many jurisdictions and a significant effort was required to transfer the company's open covered claims, which included (together with Centennial Insurance Company) 1,500 workers' compensation claims and approximately 1,000 property and casualty claims, to the various state guaranty funds. In addition to the guaranty fund covered claims, the NYLB is handling complex, long-tail policies covering asbestos, environmental, and products liability. In addition AMIC is a party to a large number of reinsurance agreements. Given the large number of complex long-tail claims, and the need to collect reinsurance, the AMIC estate will not be in a position to close in the near term.

In 2015, the liquidator made an early access distribution to state guaranty funds subject to a court-approved early access arrangement. Other distributions of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Atlantic Mutual Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 75,565,712	\$ 78,855,837
Other Assets	49,966,716	50,374,002
Total Assets	<u>125,532,428</u>	<u>129,229,839</u>
Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	9,119,199	8,586,413
Claims against policies, before distributions	307,252,332	298,069,053
Less distributions to policyholders	(32,394,111)	(25,258,580)
All other claims	209,924,221	210,869,776
Total liabilities	<u>493,901,641</u>	<u>492,266,662</u>
Net assets (deficiency)	<u>\$ (368,369,213)</u>	<u>\$ (363,036,823)</u>

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 1,139,454	\$ 1,401,980
Reinsurance recoveries	826,020	138,238
Salvage and subrogation	6,932,720	596,107
Release from statutory deposits	-	600,370
Litigation recoveries	-	7,606,862
Other receipts	627,139	314,564
Total receipts	<u>9,525,333</u>	<u>10,658,121</u>
Disbursements	2015	2014
Dividends	5,758,282	-
Loss and loss adjusting expenses	-	2,033
Salvage and subrogation fees	1,310,225	92,595
Salaries	1,323,444	1,144,376
Employee Relations and welfare	888,437	669,991
Rent and related expenses	537,363	355,205
Professional fees	117,045	93,765
General and administrative expenses	488,725	940,845
Other expenses	242,216	110,476
Total disbursements	<u>10,665,737</u>	<u>3,409,286</u>
Net increase (decrease) of receipts over disbursements	<u>\$ (1,140,404)</u>	<u>\$ 7,248,835</u>

Centennial Insurance Company

Estate Profile

Date of Rehabilitation:	September 16, 2010
Date of Liquidation:	April 27, 2011
Last Day to File Claims:	August 27, 2011
Distribution Percentage to Date:	5% (early access to guaranty/security funds)
Distribution Paid to Date:	\$7,025,836
Guaranty Funds Triggered:	46
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 15, 2013 for presentment of claims January 16, 2015 for development of claims
Initial Court Report:	December 23, 2013
Projected Closing Date:	Post-2017
Presiding Judge:	Eileen A. Rakower

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

Centennial was licensed to write business in all 50 states, the District of Columbia, Puerto Rico, the United States Virgin Islands and the United Kingdom. Centennial wrote most lines of commercial and general liability insurance, including workers' compensation, surety, auto, property damage, aviation, long-tail (asbestos, environmental and product liability), and maritime.

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

Centennial wrote insurance in many jurisdictions and a significant effort was required to transfer the company's open covered claims, which included (together with Atlantic Mutual Insurance Company) 1,500 workers' compensation claims and approximately 1,000 property and casualty claims, to the various state guaranty funds. In addition to the guaranty fund covered claims, the NYLB is handling complex, long-tail policies covering asbestos, environmental, and products liability. In addition, Centennial is party to a large number of reinsurance agreements. Given the large number of complex long-tail claims, and the need to collect reinsurance, the Centennial estate will not be in a position to close in the near term.

In 2015, the liquidator made an early access distribution to state guaranty funds subject to a court-approved early access arrangement. Other distributions of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Centennial Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 32,119,326	\$ 35,322,765
Other Assets	18,243,814	19,331,056
Total Assets	50,363,140	54,653,821

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	3,477,634	3,444,616
Claims against policies, before distributions	177,583,493	156,502,518
Less distributions to policyholders	(7,025,836)	(5,199,121)
All other claims	11,460,016	12,160,670
Total liabilities	185,495,307	166,908,683
Net assets (deficiency)	\$ (135,132,167)	\$ (112,254,862)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 511,783	\$ 673,190
Reinsurance recoveries	391,390	591,298
Salvage and subrogation	902,386	174,889
Release from statutory deposits	781,167	558,651
Other receipts	26,067	68,228
Total receipts	2,612,793	2,066,256

Disbursements	2015	2014
Dividends	1,448,122	-
Transfer to third parties	2,400,456	241,438
Loss and loss adjusting expenses	-	150
Salvage and subrogation fees	378,973	314,408
Salaries	783,874	837,691
Employee Relations and welfare	513,947	491,058
Rent and related expenses	148,737	177,593
Professional fees	78,275	119,442
General and administrative expenses	240,468	344,588
Other expenses	132,542	66,789
Total disbursements	6,125,394	2,593,157
Net increase (decrease) of receipts over disbursements	\$ (3,512,601)	\$ (526,901)

Colonial Cooperative Insurance Company

Estate Profile

Date of Rehabilitation:	March 1, 2010
Date of Liquidation:	October 4, 2010
Last Day to File Claims:	February 4, 2011
Distribution Percentage to Date:	32.71%
Distribution Paid to Date:	\$5,701,937
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	March 1, 2013
Initial Court Report:	September 19, 2012
Projected Closing Date:	Targeted for 2016
Presiding Judge:	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, Marletown and Shandaken in Ulster County, New York. In 1961, Olive Cooperative changed its name to Colonial Cooperative Insurance Company.

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

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

In 2015, the NYLB resolved the remaining open claims and moved the estate toward closure. After a year of negotiation, the final reinsurance agreement was commuted in October 2015 and approved by the Court in November 2015. A single policyholder, who asserted a claim against the New York Security Fund, has appealed a court decision against her, forcing the estate to remain open. Resolution of the New York Security Fund’s obligation is anticipated in 2016 which will allow for the estate to close.

Colonial Cooperative Insurance Company
Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 3,189,198	\$ 53,405
Other Assets	994,790	995,922
Total Assets	4,183,988	1,049,327
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Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	297,324	290,054
Claims against policies, before distributions	18,916,800	28,058,674
All other claims	2,470,831	2,470,831
Total liabilities	21,684,955	30,819,559
Net assets (deficiency)	\$ (17,500,967)	\$ (29,770,232)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ -	\$ 4
Reinsurance recoveries	8,959,170	20,489
Other receipts	16,000	63
Total receipts	8,975,170	20,556
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Disbursements	2015	2014
Dividends	5,701,937	-
Salaries	94,148	131,141
Rent and related expenses	10,944	12,311
Professional fees	30,313	19,543
General and administrative expenses	1,318	1,308
Other expenses	717	1,213
Total disbursements	5,839,377	165,516
Net increase (decrease) of receipts over disbursements	\$ 3,135,793	\$ (144,960)

Cosmopolitan Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	August 5, 1980
Date of Liquidation:	October 24, 1980
Last Day to File Claims:	October 23, 1981
Distribution Percentage to Date:	75%
Distribution Paid to Date:	\$132,409,611
Guaranty Funds Triggered:	13
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	September 30, 2002
Initial Court Report:	May 26, 1988
Projected Closing Date:	Targeted for 2016
Presiding Judge:	Cynthia S. Kern

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

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

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

The NYLB continues to seek to adjudicate the final claims of a single policyholder whose claims date from 2002, collect reinsurance and seek commutations where advantageous. The liquidator is targeting this estate for closure in 2016. No further distributions will be made until the final distribution of assets prior to closure.

Cosmopolitan Mutual Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 16,969,604	\$ 24,675,595
Other Assets	2,098,479	2,128,370
Total Assets	19,068,083	26,803,965
Liabilities		
Secured claims and accrued expenses	2,301,237	2,374,676
Claims against policies, before distributions	172,779,194	171,710,547
Less distributions to policyholders	(127,031,292)	(118,910,134)
All other claims	18,661,579	18,661,579
Less distributions to all other claims	(5,378,319)	(5,378,319)
Total liabilities	61,332,399	68,458,349
Net assets (deficiency)	\$ (42,264,316)	\$ (41,654,384)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 129,710	\$ (246,292)
Reinsurance recoveries	217,406	226,712
Total receipts	347,116	(19,580)
Disbursements		
Dividends	8,121,158	1,030,368
Salaries	104,972	177,341
Employee Relations and welfare	71,893	109,061
Rent and related expenses	60,098	69,726
Professional fees	34,440	57,464
General and administrative expenses	6,809	13,895
Other expenses	25,971	12,968
Total disbursements	8,425,341	1,470,823
Net increase (decrease) of receipts over disbursements	\$ (8,078,225)	\$ (1,490,403)

Drivers Insurance Company

Estate Profile

Date of Liquidation:	August 7, 2015
Last Day to File Claims:	August 18, 2015
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	May 15, 2016
Initial Court Report:	None
Projected Closing Date:	Post-2017
Presiding Judge:	Geoffrey Wright

Drivers Insurance Company (“Drivers”) was incorporated in the State of New York on or about 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. Drivers was an automobile insurance carrier which wrote exclusively in New York.

On May 30, 2014, Drivers’ Board of Directors consented to the entry of an order of liquidation against Drivers. A court order, dated May 15, 2015, placed Drivers into liquidation.

In 2015, the NYLB completed the intake process and began handling claims against the estate and New York Security Funds. Following the expiration of the bar date in 2016, the liquidator will establish a timetable for the estate’s closure and file an interim court report.

Drivers Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 1,402,683	\$
Other Assets	5,643	
Total Assets	1,408,326	
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Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	79,340	
Claims against policies, before distributions	5,134,778	
All other claims	64,662	
Total liabilities	5,278,780	
Net assets (deficiency)	\$ (3,870,454)	\$

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 39,530	\$
Salvage and subrogation	9,090	
Release from statutory deposits	539,146	
Total receipts	593,777	
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Disbursements	2015	2014
Transfer to third parties	11,600	
Salvage and subrogation fees	18	
Salaries	88,260	
Employee Relations and welfare	87,451	
Rent and related expenses	20,984	
Professional fees	13,569	
General and administrative expenses	11,374	
Other expenses	6,885	
Total disbursements	210,141	
Net increase (decrease) of receipts over disbursements	\$ 383,636	\$

Eveready Insurance Company

Estate Profile

Date of Liquidation:	January 29, 2015
Last Day to File Claims:	Open
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	January 29, 2016
Initial Court Report:	None
Projected Closing Date:	Post-2017
Presiding Judge:	Nancy M. Bannon

Eveready Insurance Company (“Eveready”) was incorporated in the State of New York on or about August 8, 1963. Eveready was an automobile insurance carrier which wrote exclusively in New York.

On July 7, 2014, Eveready’s Board of Directors consented to the entry of an order of liquidation. A court order, entered on January 29, 2015, placed Eveready into liquidation.

In 2015, the NYLB completed the intake process and began handling claims against the estate and New York Security Funds. In 2016, the liquidator will establish a timetable for the estate’s closure and file an interim court report.

Eveready Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 450,799	\$
Other Assets	1,917	
Total Assets	482,716	
Liabilities		
Secured claims and accrued expenses	85,402	
Claims against policies, before distributions	16,314,542	
All other claims	895,044	
Total liabilities	17,294,988	
Net assets (deficiency)	\$ (16,812,272)	

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 8,028	\$
Premiums and commissions	216	
Salvage and subrogation	231,481	
Release from statutory deposits	363,654	
Other receipts	62,638	
Total receipts	666,017	
Disbursements		
Transfer to third parties	-	
Salvage and subrogation fees	10,902	
Salaries	179,480	
Employee Relations and welfare	13,909	
Professional fees	90,518	
General and administrative expenses	98,713	
Other expenses	4,771	
Total disbursements	398,293	
Net increase (decrease) of receipts over disbursements	\$ 267,724	\$

Executive Life Insurance Company of New York

Estate Profile

Date of Rehabilitation:	April 23, 1991
Order of Liquidation:	August 8, 2013
Last Day to File Claims:	December 6, 2013
Distribution:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	None
Bar Date:	None
Initial Court Report:	None
Projected Closing Date:	Post-2017
Presiding Judge:	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.

In early 1991, ELNY began experiencing financial difficulties. In order to protect the payees, creditors and other obligees, the then Superintendent of Insurance petitioned to place ELNY in rehabilitation. The petition was granted by the New York Supreme Court on April 23, 1991.

An Order of Liquidation and Approval of the ELNY Agreement of Restructuring was issued by the ELNY Receivership Court on April 16, 2012. That order was affirmed in all respects by the Appellate Division of the Supreme Court on February 6, 2013.

In general, pursuant to the Agreement of Restructuring, the ELNY estate will remain open for many years to come awaiting the run-off of ELNY-provided annuities liabilities by Guaranty Association Benefits Company, a District of Columbia domestic captive insurance company.

Executive Life Insurance Company of New York

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 18,739,613	\$ 20,540,286
Other Assets	11,235,814	11,403,821
Total Assets	29,975,427	31,944,107

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	10,756,398	11,785,695
Claims against policies, before distributions	1,004,972,777	1,004,908,348
All other claims	3,825,418	3,825,418
Total liabilities	1,019,554,593	1,020,519,461
Net assets (deficiency)	\$ (989,579,166)	\$ (988,575,354)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 178,820	\$ 295,849
Release from restricted assets	-	176,766
Release from statutory deposits	-	2,480
Litigation recoveries	63	12,318
Other receipts	124,827	125,564
Total receipts	303,710	612,977

Disbursements	2015	2014
Rehabilitation expenses & amount unpaid by Administrator	1,178,523	130,856
Salaries	164,645	241,011
Employee Relations and welfare	111,569	143,915
Rent and related expenses	80,466	82,233
Professional fees	192,456	432,225
General and administrative expenses	10,401	19,097
Other expenses	37,610	59,092
Total disbursements	1,775,670	1,108,427
Net increase (decrease) of receipts over disbursements	\$ (1,471,960)	\$ (495,450)

First Central Insurance Company

Estate Profile

Date of Rehabilitation:	January 28, 1998
Date of Liquidation:	April 27, 1998
Last Day to File Claims:	August 27, 1998
Distribution Percentage to Date:	70%
Distribution Paid to Date:	\$199,539,929
Guaranty Funds Triggered:	2
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	April 30, 2013
Initial Court Report:	December 3, 2001
Projected Closing Date	Targeted for 2016
Presiding Judge:	Thomas P. Phelan

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

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

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

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

The liquidator resolved all remaining claims in 2015. The final billing to the remaining reinsurer has been disputed by the reinsurer. Resolution of this dispute is anticipated in 2016 allowing the liquidator to distribute the remaining assets and close the estate.

First Central Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 7,174,550	\$ 34,669,140
Recoverable from reinsurers	6,131,728	6,742,555
Other Assets	-	1,576,001
Total Assets	13,306,278	42,987,696

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	396,999	4,539,049
Claims against policies, before distributions	282,873,322	285,104,131
Less distributions to policyholders	(198,011,325)	(172,168,424)
All other claims	4,166,428	4,166,428
Less distributions to all other claims	(1,528,604)	(1,528,604)
Total liabilities	87,896,820	120,112,580
Net assets (deficiency)	\$ (74,590,542)	\$ (77,124,884)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ (33,685)	\$ (456,457)
Reinsurance recoveries	57,599	835,466
Other receipts	975,142	15
Total receipts	999,056	379,024

Disbursements	2015	2014
Dividends	25,842,902	28,323,234
Salaries	142,526	145,991
Employee Relations and welfare	2,705,565	85,463
Rent and related expenses	83,557	62,141
Professional fees	35,416	17,519
General and administrative expenses	8,970	19,663
Other expenses	40,230	18,961
Total disbursements	28,859,166	28,672,972
Net increase (decrease) of receipts over disbursements	\$ (27,860,110)	\$ (28,293,948)

Frontier Insurance Company

Estate Profile

Date of Rehabilitation:	October 15, 2001
Date of Liquidation:	November 16, 2012
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	34
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	For Bonds: March 12, 2010 For Other Claims: December 31, 2013 for presentment of claims December 31, 2014 for development of claims
Initial Court Report:	October 24, 2014
Projected Closing Date:	Post-2017
Presiding Judge:	Richard M. Platkin

On November 2, 1962, P.T.F. Health Insurance Company, Inc. ("P.T.F.") was incorporated in the State of New York. In 1977, P.T.F. changed its name to Frontier Insurance Company ("Frontier"). Frontier was licensed to write insurance in 50 states, the District of Columbia and the U.S. territories of Puerto Rico and the Virgin Islands. It was authorized to transact all lines of business typical of a property and casualty insurance writer, including workers' compensation, surety, and medical malpractice.

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

The NYLB arranged for the transfer of hundreds of open covered claims to 36 state insurance guaranty funds. Presently, the NYLB is handling approximately 55 open claims covered by the Property/Casualty Fund, 19 open claims covered by the Workers' Compensation Fund and numerous litigated matters. The NYLB continues to adjudicate claims, collect reinsurance and seek commutations where advantageous.

In 2016, the liquidator will consider whether to make an early access distribution to state guaranty funds subject to a court-approved early access arrangement. Other distributions of assets will be subject to receipt from the federal government of a requested waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Frontier Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 33,694,287	\$ 33,193,888
Other Assets	19,536,616	20,222,635
Total Assets	53,230,903	53,416,523

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	5,385,344	5,373,141
Claims against policies, before distributions	231,290,221	255,736,473
Less distributions to policyholders	(692,884)	(609,549)
All other claims	56,950,090	96,834,779
Total liabilities	292,932,771	357,334,844
Net assets (deficiency)	\$ (239,701,868)	\$ (303,918,321)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 663,822	\$ 640,669
Reinsurance recoveries	3,340,092	42,988
Premiums and commissions	17,023	23,447
Salvage and subrogation	107,005	104,407
Release from statutory deposits	-	878
Litigation recoveries	-	1,100,010
Other receipts	616,500	241,604
Total receipts	4,744,442	2,154,003

Disbursements	2015	2014
Loss and loss adjusting expenses	-	8,925
Salvage and subrogation fees	23,153	13,219
Salaries	738,208	901,435
Employee Relations and welfare	499,402	524,059
Rent and related expenses	424,187	552,313
Professional fees	228,716	284,319
General and administrative expenses	54,108	81,156
Other expenses	843,733	854,878
Total disbursements	2,811,507	3,220,304
Net increase (decrease) of receipts over disbursements	\$ 1,932,935	\$ (1,066,301)

Group Council Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	March 19, 2002
Last Day to File Claims:	July 19, 2002
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	August 31, 2013
Initial Court Report:	December 18, 2013
Projected Closing Date:	Targeted for 2017
Presiding Judge:	Cynthia S. Kern

On November 23, 1976, Group Council Mutual Insurance Company (“Group Council”) was incorporated in New York and, as of April 1, 1977, was licensed to transact business in New York. Group Council was a mutual property and casualty insurer that specialized in writing medical malpractice insurance. Underwriting practices were confined to medical professional liability for physicians and surgeons affiliated with the Health Insurance Plan of Greater New York. Medical malpractice policies were written at manual rates for policies up to \$1 million per policy and \$3 million in the aggregate.

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

In 2015, substantial progress was made in reducing the long-tail, medical malpractice claims from 72 at the end of 2014 to 42 at December 31, 2015. Two claims involve St. Vincent’s hospital and are stayed indefinitely due to the hospital’s bankruptcy proceeding.

Group Council Mutual Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 1,782,893	\$ 1,965,208
Other Assets	108,101	108,454
Total Assets	1,890,994	2,073,662

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	534,198	569,196
Claims against policies, before distributions	256,180,917	256,744,197
All other claims	56,230,001	56,230,001
Total liabilities	312,945,116	313,543,394
Net assets (deficiency)	\$ (311,054,122)	\$ (311,469,732)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 10,203	\$ (5,181)
Reinsurance recoveries	-	-
Total receipts	10,203	(5,181)

Disbursements	2015	2014
Salaries	57,139	62,206
Employee Relations and welfare	39,526	37,966
Rent and related expenses	23,203	30,725
Professional fees	59,573	56,813
General and administrative expenses	3,815	8,510
Other expenses	6,916	4,243
Total disbursements	190,172	200,463
Net increase (decrease) of receipts over disbursements	\$ (179,969)	\$ (205,644)

ICM Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	December 24, 2013
Last Day to File Claims:	May 16, 2014
Distribution Percentage to Date:	75% (early access to guaranty funds)
Distribution Paid to Date:	\$2,641,980
Guaranty Funds Triggered:	4
NY Security Funds Triggered:	None
Bar Date:	May 16, 2014
Initial Court Report:	March 3, 2015
Projected Closing Date:	Targeted for 2016
Presiding Judge:	Arlene P. Bluth

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.

On September 18, 2013 ICM's Board of Directors consented to an order of liquidation against ICM. A court order entered on December 24, 2013, placed ICM into liquidation.

In 2014, the NYLB completed the in-take process and filed an interim status report with the court.

In 2015, the liquidator resolved the claims of the guaranty funds handling claims and made an early access distribution to them. In 2016 the liquidator anticipates recovering any remaining reinsurance, distributing the remaining assets and petitioning to close this estate.

ICM Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 1,928,287	\$ 339,850
Other Assets	459,046	829,181
Total Assets	2,387,333	1,169,031

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	402,710	722,358
Claims against policies, before distributions	1,139,231	5,415,022
All other claims	7,262,077	5,931,560
Total liabilities	8,804,018	12,068,940
Net assets (deficiency)	\$ (6,416,685)	\$ (10,899,909)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 16	\$ 3,223
Reinsurance recoveries	3,806,170	735
Premiums and commissions	36,764	14,468
Salvage and subrogation	1,814	14,713
Release from restricted assets	-	312,113
Release from statutory deposits	-	1,009,194
Other receipts	126,007	71,926
Total receipts	3,970,771	1,114,259

Disbursements	2015	2014
Dividends	1,530,674	97,081
Salaries	394,044	349,449
Employee Relations and welfare	207,301	211,148
Rent and related expenses	74,908	77,629
Professional fees	133,483	104,422
General and administrative expenses	25,072	46,450
Other expenses	16,852	32,495
Total disbursements	2,382,334	918,674
Net increase (decrease) of receipts over disbursements	\$ 1,588,437	\$ 195,585

Ideal Mutual Insurance Company

Estate Profile

Date of Rehabilitation:	December 26, 1984
Date of Liquidation:	February 7, 1985
Last Day to File Claims:	February 7, 1986
Distribution Percentage to Date:	42.5%
Distribution Paid to Date:	\$207,222,715
Guaranty Funds Triggered:	57
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	December 31, 2003
Initial Court Report:	April 22, 1993
Projected Closing Date:	Post-2017
Presiding Judge:	Jeffrey K. Oing

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

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

In 2015, the NYLB resolved the remaining major policyholder claim. The NYLB continued to administer workers’ compensation claims. A significant number of workers’ compensation claims continue to be administered by a large number of guaranty funds. Further distribution of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Ideal Mutual Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 49,506,042	\$ 54,740,012
Other Assets	4,385,272	4,351,420
Total Assets	53,891,314	59,091,432

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	12,605,321	13,114,870
Claims against policies, before distributions	479,389,693	466,903,094
Less distributions to policyholders	(192,444,349)	(187,232,017)
All other claims	186,647,742	186,919,781
Less distributions to all other claims	(14,778,366)	(14,778,366)
Total liabilities	471,420,041	464,927,362
Net assets (deficiency)	\$ (417,528,727)	\$ (405,835,930)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 488,696	\$ (896,692)
Reinsurance recoveries	741,271	335,465
Other receipts	-	-
Total receipts	1,229,967	(561,227)

Disbursements	2015	2014
Dividends	5,212,040	1,027,543
Loss and loss adjusting expenses	-	1,047
Salaries	600,599	583,919
Employee Relations and welfare	403,814	343,248
Rent and related expenses	289,369	277,117
Professional fees	210,290	213,052
General and administrative expenses	34,519	39,142
Other expenses	77,251	41,899
Total disbursements	6,827,882	2,526,967
Net increase (decrease) of receipts over disbursements	\$ (5,597,915)	\$ (3,088,194)

Long Island Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	October 19, 2010
Last Day to File Claims:	February 19, 2011
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty
Bar Date:	September 30, 2013
Initial Court Report:	December 17, 2013
Projected Closing Date:	Targeted for 2016
Presiding Judge:	Barbara Jaffe

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

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

During the proceeding, more than 10,000 claims were resolved and as of December 31, 2015, there were 18 open claims covered by the Property/Casualty Fund. LIIC has limited assets and the goal is to adjudicate and settle the remaining open claims in order to close the estate in 2016.

Long Island Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 1,103,608	\$ 1,097,547
Other Assets	7,869	82,067
Total Assets	1,111,477	1,179,614

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	295,241	310,146
Claims against policies, before distributions	28,687,974	28,083,690
All other claims	1,467,399	1,467,399
Total liabilities	30,450,614	29,861,235
Net assets (deficiency)	\$ (29,339,137)	\$ (28,681,621)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 720	\$ 841
Premiums and commissions	55	40,663
Salvage and subrogation	5,872	-
Other receipts	75,048	1,128
Total receipts	81,695	42,632

Disbursements	2015	2014
Salvage and subrogation fees	1,941	22,121
Salaries	34,984	64,602
Employee Relations and welfare	-	-
Rent and related expenses	7,889	19,061
Professional fees	30,031	15,357
General and administrative expenses	491	403
Other expenses	298	1,078
Total disbursements	75,634	122,622
Net increase (decrease) of receipts over disbursements	\$ 6,061	\$ (79,990)

Midland Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	April 3, 1986
Last Day to File Claims:	April 3, 1987
Distribution Percentage to Date:	25%
Distribution Paid to Date:	\$387,209,930
Guaranty Funds Triggered:	55
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	January 31, 2012 for presentment of claims January 31, 2013 for development of claims
Initial Court Report:	January 3, 2006
Projected Closing Date:	Post-2017
Presiding Judge:	Michael D. Stallman

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

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

In 2015, a significant number of open long-tailed claims were resolved. The NYLB will continue to resolve such claims and collect the remaining reinsurance as well as seek commutations where advantageous. Further distribution of assets will be subject to receipt from the federal government of a waiver of any potential claims in the liquidation proceeding or other assurance that distributions will not subject the liquidator to liability.

Midland Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 370,251,365	\$ 359,826,629
Recoverable from reinsurers	54,332,720	69,394,176
Other Assets	6,087,843	5,873,759
Total Assets	430,671,928	435,094,564

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	19,673,159	20,799,321
Claims against policies, before distributions	1,764,128,406	1,755,996,997
Less distributions to policyholders	(387,209,930)	(380,372,430)
All other claims	364,590,141	364,616,222
Total liabilities	1,761,181,776	1,761,040,110
Net assets (deficiency)	\$ (1,330,509,848)	\$ (1,325,945,546)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 3,901,048	\$ 127,594
Reinsurance recoveries	15,923,748	86,586,425
Other receipts	95	1,004
Total receipts	19,824,891	86,715,023

Disbursements	2015	2014
Dividends	6,837,500	78,757,452
Loss and loss adjusting expenses	341,988	39,674
Salvage and subrogation fees	-	-
Salaries	1,070,591	1,314,308
Employee Relations and welfare	735,628	780,267
Rent and related expenses	416,729	430,852
Professional fees	857,949	823,219
General and administrative expenses	74,831	138,554
Other expenses	405,412	170,884
Total disbursements	10,740,628	82,455,210
Net increase (decrease) of receipts over disbursements	\$ 9,084,263	\$ 4,259,813

Nassau Insurance Company

Estate Profile

Date of Rehabilitation:	March 5, 1984
Date of Liquidation:	June 22, 1984
Last Day to File Claims:	June 30, 1985
Distribution Percentage to Date:	5.36%
Distribution Paid to Date:	\$2,058,901
Guaranty Funds Triggered:	None
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle
Bar Date:	August 31, 2013
Initial Court Report:	August 26, 2014
Projected Closing Date:	Closed March 8, 2016
Presiding Judge:	Joan A. Madden

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

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

In 2015, the liquidator obtained an order of the supervising court establishing a creditor trust which placed into a trust judgments owned by the liquidator against the prior owners of Nassau. The estate was closed in March 2016, and the creditor trustee will continue to pursue the judgments for the benefit of the allowed policyholder claimants.

Nassau Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ -	\$ 3,745,195
Other Assets	-	220,829
Total Assets	-	3,966,024

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	-	151,645
Claims against policies, before distributions	38,597,277	38,597,277
Less distributions to policyholders	(2,058,901)	-
All other claims	4,704,290	4,704,290
Total liabilities	41,242,666	43,453,212
Net assets (deficiency)	\$ (41,242,666)	\$ (39,487,188)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 1,072	\$ 2,051
Litigation recoveries	125,000	1,420,000
Other receipts	200,000	-
Total receipts	326,072	1,422,051

Disbursements	2015	2014
Dividends	2,058,901	-
Transfer to Segregated Accounts	1,420,000	-
Salaries	94,837	52,293
Employee Relations and welfare	187,823	28,013
Rent and related expenses	20,640	9,774
Professional fees	88,877	73,763
General and administrative expenses	5,274	28,730
Other expenses	194,915	28,112
Total disbursements	4,071,267	220,685
Net increase (decrease) of receipts over disbursements	\$ (3,745,195)	\$ 1,201,366

Professional Liability Insurance Company of America

Estate Profile

Date of Rehabilitation:	April 30, 2010
Date of Liquidation:	February 10, 2014
Last Day to File Claims:	None
Distribution Percentage to Date:	None
Distribution Paid to Date:	None
Guaranty Funds Triggered:	4
NY Security Funds Triggered:	None
Bar Date:	None
Initial Court Report:	March 22, 2016
Projected Closing Date:	Post-2017
Presiding Judge:	Michael D. Stallman

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

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

In 2015, the NYLB commuted all of the extant reinsurance. In 2016, the liquidator intends to seek a bar date and make an early access distribution to guaranty funds.

Professional Liability Insurance Company of America

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 17,770,261	\$ 14,182,126
Other Assets	1,288,771	3,231,409
Total Assets	19,059,032	17,413,535

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	990,478	1,031,471
Claims against policies, before distributions	17,001,405	18,018,167
All other claims	6,484,447	8,661,674
Total liabilities	24,476,330	27,711,312
Net assets (deficiency)	\$ (5,417,298)	\$ (10,297,777)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 95,507	\$ 103,493
Reinsurance recoveries	2,291,488	152
Release from statutory deposits	787,007	2,479,519
Other receipts	1,194,972	33,404
Total receipts	4,368,974	2,616,568

Disbursements	2015	2014
Loss and loss adjusting expenses	-	-
Rehabilitation expenses	-	293,712
Loss and loss adjusting expenses	1,250	22,520
Salaries	255,371	237,628
Employee Relations and welfare	176,155	129,664
Rent and related expenses	64,198	54,133
Professional fees	159,418	115,868
General and administrative expenses	14,400	25,777
Other expenses	36,940	17,847
Total disbursements	707,732	897,149
Net increase (decrease) of receipts over disbursements	\$ 3,661,242	\$ 1,719,419

Realm National Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	June 15, 2005
Last Day to File Claims:	October 15, 2005
Distribution Percentage to Date:	10%
Distribution Paid to Date:	\$10,463,179
Guaranty Funds Triggered:	14
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	January 31, 2014
Initial Court Report:	April 1, 2014
Projected Closing Date:	Targeted for 2016
Presiding Judge:	Michael D. Stallman

On March 12, 1892, Realm National Insurance Company ("Realm") was incorporated in New York under the name Lloyd's, New York ("LNY") and, as of the same day, was licensed to transact business in New York. On July 1, 1992, LNY was converted to a stock company and changed its name to Lloyd's New York Insurance Company ("Lloyd's NY"). On September 5, 1996, Stirling Cooke North American Holdings, Ltd. ("Stirling Cooke"), a Delaware corporation, purchased 100 percent of Lloyd's NY's capital stock and, on September 26, 1996, the name Realm National Insurance Company was adopted.

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

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

In 2015, the NYLB resolved all but one claim. The liquidator anticipates closing the remaining claim, collecting the associated reinsurance, distributing the remaining assets, and petitioning to close the estate in 2016.

Realm National Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 8,480,110	\$ 10,427,364
Other Assets	1,007,604	1,006,606
Total Assets	9,487,714	11,433,970

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	3,714,018	3,772,373
Claims against policies, before distributions	102,938,330	100,546,936
Less distributions to policyholders	(10,463,179)	(706,204)
All other claims	18,102,362	17,901,112
Total liabilities	114,291,531	121,514,217
Net assets (deficiency)	\$ (104,803,817)	\$ (110,080,247)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 9,590	\$ (92,888)
Reinsurance recoveries	8,467,560	2,074,966
Salvage and subrogation	-	-
Release from statutory deposits	415,281	2,265
Other receipts	110	217
Total receipts	8,892,541	1,984,560

Disbursements	2015	2014
Dividends	10,189,603	-
Salaries	281,996	257,012
Employee Relations and welfare	190,539	151,822
Rent and related expenses	78,113	102,877
Professional fees	54,802	23,070
General and administrative expenses	16,534	25,496
Other expenses	24,421	25,972
Total disbursements	10,836,008	586,249
Net increase (decrease) of receipts over disbursements	\$ (1,943,467)	\$ 1,398,311

The Insurance Corporation of New York

Estate Profile

Date of Rehabilitation:	June 30, 2009
Date of Liquidation:	March 10, 2010
Last Day to File Claims:	July 10, 2010
Distribution Percentage to Date:	50%
Distribution Paid to Date:	\$17,058,405
Guaranty Funds Triggered:	16
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation
Bar Date:	December 31, 2012
Initial Court Report:	November 7, 2012
Projected Closing Date:	Targeted for 2017
Presiding Judge:	Joan M. Kenney

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

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

As of December 31, 2015, the NYLB was administering 8 open property and casualty claims and workers’ compensation claims are being administered by guaranty funds. Over the next year, the NYLB will seek to adjudicate and settle the remaining open claims, continue to bill and collect on active reinsurance treaties and seek commutations where advantageous. The liquidator is targeting the estate for closure in 2017.

The Insurance Corporation of New York
Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 22,710,553	\$ 29,857,686
Other Assets	2,872,744	4,148,913
Total Assets	25,583,297	34,006,599
Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	3,183,928	3,856,791
Claims against policies, before distributions	48,057,544	46,838,863
Less distributions to policyholders	(17,058,405)	(6,811,225)
All other claims	237,508,153	237,500,898
Total liabilities	271,691,220	281,385,327
Net assets (deficiency)	\$ (246,107,923)	\$ (247,378,728)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 272,440	\$ (640,764)
Reinsurance recoveries	1,524,808	3,034,179
Salvage and subrogation	86	164,743
Transfer from Segregated Accounts	1,304,594	-
Other receipts	1,676,613	134,000
Total receipts	4,778,541	2,692,158
Disbursements	2015	2014
Dividends	10,241,327	966,412
Transfer to Segregated Accounts	134,000	-
Salvage and subrogation fees	6,573	-
Loss and loss adjusting expenses	-	9,887
Salaries	791,155	964,476
Employee Relations and welfare	529,339	590,074
Rent and related expenses	278,625	246,947
Professional fees	95,525	102,027
General and administrative expenses	45,187	65,365
Other expenses	77,009	56,868
Total disbursements	12,198,740	3,002,056
Net increase (decrease) of receipts over disbursements	\$ (7,420,199)	\$ (309,898)

Union Indemnity Insurance Company

Estate Profile

Date of Rehabilitation:	None
Date of Liquidation:	July 16, 1985
Last Day to File Claims:	July 17, 1986
Distribution:	32.5%
Distribution Paid to Date:	\$84,459,012
Guaranty Funds Triggered:	42
NY Security Funds Triggered:	Property/Casualty, Workers' Compensation, Public Motor Vehicle
Bar Date:	July 19, 2010
Initial Court Report:	October 10, 2007
Projected Closing Date:	Targeted for 2017
Judge:	Eileen Bransten

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

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

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

Further distribution of assets will be subject to receipt from the federal government of a requested waiver of any potential claims in the liquidation proceeding or other assurances that distributions will not subject the liquidator to liability. Upon receipt of that waiver the liquidator will be in a position to apply to close the estate.

Union Indemnity Insurance Company
Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 19,673,049	\$ 20,021,952
Other Assets	6,693,418	6,644,707
Total Assets	26,366,467	26,666,659
Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	10,582,775	10,875,370
Claims against policies, before distributions	177,547,584	262,194,282
Less distributions to policyholders	(15,086)	(84,443,927)
All other claims	230,737,044	230,741,641
Total liabilities	418,852,314	419,367,366
Net assets (deficiency)	\$ (392,485,847)	\$ (392,700,707)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ 11,247	\$ (251,700)
Reinsurance Recoverable	3,990	-
Salvage and subrogation	-	295,000
Total receipts	115,237	43,300
Disbursements	2015	2014
Dividends	15,086	4,179,012
Loss and loss adjusting expenses	7,590	-
Salvage and subrogation fees	70,000	118,205
Salaries	143,160	165,222
Employee Relations and welfare	94,794	100,528
Rent and related expenses	99,223	93,900
Professional fees	43,708	22,371
General and administrative expenses	8,814	15,206
Other expenses	19,184	12,347
Total disbursements	501,559	4,706,791
Net increase (decrease) of receipts over disbursements	\$ (386,322)	\$ (4,663,491)

United Community Insurance Company

Estate Profile

Date of Rehabilitation:	July 7, 1994
Date of Liquidation:	November 10, 1995
Last Day to File Claims:	March 9, 1996
Distribution Percentage to Date:	49.2%
Distribution Paid to Date:	\$104,489,212
Guaranty Funds Triggered:	45
NY Security Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Bar Date:	November 15, 2004
Initial Court Report:	October 18, 2004
Closed Date:	February 23, 2016
Presiding Judge:	Barry D. Kramer

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

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

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

In 2015, the liquidator distributed UCIC’s remaining assets and petitioned to close the estate in December 2015. The petition was granted and the estate closed on February 23, 2016.

United Community Insurance Company

Assets and Liabilities

As of December 31, 2015 and December 31, 2014

Assets	12/31/2015	12/31/2014
Cash and investments	\$ 184	\$ 28,989,825
Other Assets	-	1,082,538
Total Assets	184	30,072,363

Liabilities	12/31/2015	12/31/2014
Secured claims and accrued expenses	(281)	2,117,077
Claims against policies, before distributions	210,798,312	212,360,690
Less distributions to policyholders	(104,489,212)	(75,896,789)
All other claims	21,530,623	21,542,726
Total liabilities	127,839,442	160,123,704
Net assets (deficiency)	\$ (127,839,258)	\$ (130,051,341)

Receipts and Disbursements

For the Years Ended December 31, 2015 and 2014

Receipts	2015	2014
Investment income	\$ (121,877)	\$ 234,976
Reinsurance recoveries	954,872	25,000
Other receipts	500,000	16,750,000
Total receipts	1,332,995	17,009,976

Disbursements	2015	2014
Dividends	28,591,701	299,333
Salaries	184,754	149,519
Employee Relations and welfare	1,469,357	91,101
Rent and related expenses	216,821	167,390
Professional fees	41,458	3,404,988
General and administrative expenses	9,867	13,313
Other expenses	162,303	12,698
Total disbursements	30,676,261	4,138,342
Net increase (decrease) of receipts over disbursements	\$ (29,343,266)	\$ 12,871,634

Estates in Rehabilitation

No Domestic Estates in Rehabilitation Opened During 2015

Domestic Estates in Rehabilitation Closed During 2015

Estate	Closure
Lion Insurance Company	March 10, 2015

No Domestic Estates in Rehabilitation as of December 31, 2015

Ancillary Estates

Ancillary Estates Opened During 2015

Estate	Commencement Date
Red Rock Insurance Company	May 28, 2015

Ancillary Estates Closed During 2015

Estate	Commencement Date	Closure Date
Commercial Compensation Casualty Company	November 14, 2000	November 6, 2015
Credit General Insurance Company	March 6, 2001	July 23, 2015
Fremont Indemnity Company	September 23, 2003	December 22, 2015
LMI Insurance Company	July 19, 2000	June 25, 2015
PHICO Insurance Company	May 21, 2002	December 3, 2015
Red Rock Insurance Company	May 28, 2015	September 14, 2015

Ancillary Estates as of December 31, 2015

Estate	Commencement Date
American Manufacturers Mutual Insurance Company	June 19, 2013
American Motorists Insurance Company	May 30, 2013
American Mutual Insurance Company of Boston	April 10, 1989
American Mutual Liability Insurance Company	April 10, 1989
Eagle Insurance Company	February 27, 2009
First Sealord Surety, Inc.	November 14, 2012
Legion Insurance Company	August 22, 2003
Lumbermens Mutual Casualty Company	June 19, 2013
Newark Insurance Company	February 27, 2009
Reliance Insurance Company	December 14, 2001
The Home Insurance Company	September 24, 2003
Ullico Casualty Company	July 8, 2013
Villanova Insurance Company	October 17, 2003

American Manufacturers Mutual Insurance Company

Estate Profile

State of Domicile: Illinois
Date of Rehabilitation: July 2, 2012
Date of Liquidation: May 10, 2013
Date of New York Receivership: June 19, 2013
Termination of Policies: June 10, 2013
Claim Filing Deadline: November 10, 2014 for all Claims
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

Projected Closing Date: To Be Determined
Presiding Judge: Manuel J. Mendez

American Manufacturers Mutual Insurance Company (“American Manufacturers Mutual”) was domiciled in the State of Illinois, and licensed to write insurance in the State of New York. American Manufacturers Mutual was placed into Rehabilitation on July 2, 2012, and declared insolvent and placed into liquidation by the Illinois Department of Insurance 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. In the State of 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.

Due to the large number of open claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2015, there were 257 open claims covered by the Property/Casualty Fund and 236 open claims covered by the Workers’ Compensation Fund.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2015**

Paid to Date:	
Claims	\$ 11,071,837
LAE	\$ 1,145,522
Admin. Expenses	\$ 2,227,114
Total:	\$ 14,444,473
Open Reserves:	\$ 67,868,532
Distributions Received	\$ ---

American Motorists Insurance Company

Estate Profile

State of Domicile:	Illinois
Date of Rehabilitation:	August 16, 2012
Date of Liquidation:	May 10, 2013
Date of New York Receivership:	May 30, 2013
Termination of Policies:	June 10, 2013
Claim Filing Deadline:	November 10, 2014 for all Claims
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
Projected Closing Date:	To Be Determined
Presiding Judge:	Manuel J. Mendez

American Motorists Insurance Company (“American Motorists”) was domiciled in the State of Illinois and licensed to write insurance in the State of New York. It was placed into rehabilitation on August 16, 2012 and declared insolvent and placed into liquidation by the Illinois Department of Insurance 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.

Due to the large number of open claims, the New York ancillary receivership will remain open in the near term. As of December 31, 2015, there were 158 open claims covered by the Property/Casualty Fund and 795 open claims covered by the Workers’ Compensation Fund.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2015**

Paid to Date:	
Claims	\$ 29,739,906
LAE	\$ 2,418,133
Admin. Expenses	\$ 3,132,845
Total:	\$ 35,290,884
Open Reserves:	\$206,986,389
Distributions Received	\$ 3,256,880

American Mutual Insurance Company of Boston

Estate Profile

State of Domicile:	Massachusetts
Date of Rehabilitation:	None
Date of Liquidation:	March 9, 1989
Date of New York Receivership:	April 10, 1989
Termination of Policies:	May 8, 1989
Proof of Claim Filing Deadline:	March 9, 1990
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2016
Presiding Judge:	Joan A. Madden

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

The Massachusetts domiciliary estate closed in 2012. As of December 31, 2015, there were 158 open claims covered by the Workers’ Compensation Fund. The New York ancillary receivership is targeted to close in 2016.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2015**

Paid to Date:	
Claims	\$57,780,864
LAE	\$ 3,023,873
Admin. Expenses	\$14,439,409
Total:	\$75,244,146
Open Reserves:	\$13,967,451
Distributions Received	\$ 9,456,272

American Mutual Liability Insurance Company

Estate Profile

State of Domicile:	Massachusetts
Date of Rehabilitation:	None
Date of Liquidation:	March 9, 1989
Date of New York Receivership:	April 10, 1989
Termination of Policies:	May 5, 1989
Proof of Claim Filing Deadline:	March 9, 1990
Dividend Distribution:	Final Distribution
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2016
Presiding Judge:	Joan A. Madden

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 the State of 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 in the State of New York.

The Massachusetts domiciliary estate closed in 2012. As of December 31, 2015, there was 1 open claim covered by the Property/Casualty Fund and 152 open claims covered by the Workers’ Compensation Fund. The New York ancillary receivership is targeted to close in 2016.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2015**

Paid to Date:	
Claims	\$64,173,124
LAE	\$ 4,283,229
Admin. Expenses	\$15,836,509
Total:	\$84,292,862
Open Reserves:	\$13,665,136
Distributions Received	\$57,075,641

Eagle Insurance Company

Estate Profile

State of Domicile:	New Jersey
Date of Rehabilitation:	January 29, 2007
Date of Liquidation:	August 9, 2007
Date of New York Receivership:	February 27, 2009
Termination of Policies:	Pre Liquidation
Proof of Claim Filing Deadline:	August 9, 2008
Dividend Distribution:	None
Funds Triggered:	Property/Casualty, Public Motor Vehicle
Projected Closing Date:	Targeted for 2017
Presiding Judge:	Eileen A. Rakower

Eagle Insurance Company (“Eagle”) was domiciled in the State of New Jersey and licensed to write business in the State of New York. The Superior Court of New Jersey placed Eagle, and its subsidiaries, into liquidation on August 9, 2007. The New York Superintendent of Insurance was appointed ancillary receiver on February 27, 2009. On March 11, 2009, the venue of the Eagle ancillary receivership proceeding was transferred from Nassau County to New York County. Eagle wrote personal and commercial auto insurance in the State of New York.

As of December 31, 2015, there were 65 open claims covered by the Property/Casualty Fund and 7 open claims covered by the PMV Fund. The New York ancillary receivership is targeted to close in 2017, following the resolution of the pending claims.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2015

Paid to Date:	
Claims	\$ 7,907,991
LAE	\$ 1,117,329
Admin. Expenses	\$ 10,674,253
Total:	\$ 19,699,573
Open Reserves:	\$ 1,040,884
Distributions Received:	\$ ---

First Sealord Surety, Inc.

Estate Profile

State of Domicile: Pennsylvania
Date of Rehabilitation: None
Date of Liquidation: February 8, 2012
Date of New York Receivership: November 14, 2012
Termination of Policies: March 9, 2012
Proof of Claim Filing Deadline: October 5, 2012
Dividend Distribution: None
Funds Triggered: Property/Casualty
Projected Closing Date: Targeted for 2016
Presiding Judge: Debra James

First Sealord Surety, Inc. (“First Sealord”) was domiciled in the Commonwealth of Pennsylvania and licensed to write fidelity and surety insurance in the State of New York. First Sealord was placed in liquidation in Pennsylvania on February 8, 2012. The Superintendent of Financial Services of the State of New York was appointed Ancillary Receiver on November 14, 2012. The ancillary proceeding was venued in Albany County and transferred to New York County by the order entered March 4, 2013.

As of December 31, 2015, there were 4 open surety claims in this proceeding. The New York ancillary receivership is targeted to close in 2016.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2015**

Paid to Date:	
Claims	\$ 388,918
LAE	\$ 89,863
Admin. Expenses	\$ 427,074
Total:	\$ 905,855
Open Reserves:	\$ 448,670
Distributions Received	\$ ---

Legion Insurance Company

Estate Profile

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

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

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2015, there were 123 open claims covered by the Property/Casualty Fund, 3 open claims covered by the PMV Fund and 279 open claims covered by the Workers' Compensation Fund, respectively. Due to the large number 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, 2015

Paid to Date:	
Claims	\$207,607,686
LAE	\$ 20,256,586
Admin. Expenses	\$ 36,680,758
Total:	\$264,545,030
Open Reserves:	\$ 94,007,238
Distributions Received	\$199,535,601

Lumbermens Mutual Casualty Insurance Company

Estate Profile

State of Domicile: Illinois
Date of Rehabilitation: July 2, 2012
Date of Liquidation: May 10, 2013
Date of New York Receivership: June 19, 2013
Termination of Policies: June 10, 2013
Claim Filing Deadline: November 10, 2014 for all Claims
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
Projected Closing Date: To Be Determined
Presiding Judge: Manuel J. Mendez

Lumbermens Mutual Casualty Company ("Lumbermens") was domiciled in the State of Illinois and licensed to write insurance in the State of New York. Lumbermens was placed into rehabilitation on July 2, 2012, and declared insolvent and placed into liquidation by the Illinois Department of Insurance 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 large number of open claims, the New York ancillary receivership will remain open in the near term. As December 31, 2015, there were 536 open claims covered by the Property/Casualty Fund and 528 open claims covered by the Workers' Compensation Fund.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2015**

Paid to Date:	
Claims	\$ 20,078,883
LAE	\$ 1,764,875
Admin. Expenses	\$ 4,219,598
Total:	\$ 26,063,356
Open Reserves:	\$ 129,272,305
Distributions Received	\$ ---

Newark Insurance Company

Estate Profile

State of Domicile: New Jersey
Date of Rehabilitation: January 29, 2007
Date of Liquidation: August 9, 2007
Date of New York Receivership: February 27, 2009
Termination of Policies: Pre-Liquidation
Proof of Claim Filing Deadline: August 9, 2008
Dividend Distribution: None
Funds Triggered: Property/Casualty
Projected Closing Date: Return date for closure April 26, 2016
Bar Date: Eileen A. Rakower

Newark Insurance Company (“Newark”) was domiciled in the State of New Jersey and wrote personal and commercial auto insurance in the State of New York. The Superior Court of New Jersey placed Eagle Insurance Company, and its subsidiary, Newark, in liquidation on August 9, 2007. The New York Superintendent of Insurance was appointed Ancillary Receiver on February 27, 2009. On March 11, 2009, the venue of the Newark ancillary receivership proceeding was transferred from Nassau County to New York County.

As of December 31, 2015, there was one open claim covered by the Property/Casualty Fund. The claim was resolved in early 2016 and an application to close the New York ancillary receivership is to be heard on April 26, 2016.

**New York Security Funds
Total Claim and Expense Drawdowns
Reserves and Distributions
Through December 31, 2015**

Paid to Date:	
Claims	\$1,033,741
LAE	\$ 116,599
Admin. Expenses	\$2,089,422
Total:	\$3,239,762
Open Reserves:	\$ 56,000
Distributions Received	\$ ---

Reliance Insurance Company

Estate Profile

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

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

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2015, there were 593 open claims covered by the Property/Casualty Fund, 805 open claims covered by the Workers' Compensation Fund and 26 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, 2015**

Paid to Date:	
Claims	\$554,417,536
LAE	\$ 63,353,414
Admin. Expenses	\$ 83,002,447
Total:	\$700,773,397
Open Reserves:	\$243,976,602
Distributions Received	\$511,504,947

The Home Insurance Company

Estate Profile

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

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

As of December 31, 2015, there were approximately 1,826 open claims covered by the Property/Casualty Fund and approximately 447 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, 2015

Paid to Date:	
Claims	\$ 107,437,711
LAE	\$ 6,202,901
Admin. Expenses	\$ 14,341,141
Total:	\$ 127,981,753
Open Reserves:	\$ 69,603,144
Distributions Received	\$ 62,288,195

Ullico Casualty Company

Estate Profile

State of Domicile:	Delaware
Date of Rehabilitation:	March 11, 2013
Date of Liquidation:	May 30, 2013
Date of New York Receivership:	July 8, 2013
Termination of Policies:	June 30, 2014
Proof of Claim Filing Deadline:	June 30, 2014
Dividend Distribution:	To Be Determined
Funds Triggered:	Property/Casualty, Public Motor Vehicle, Workers' Compensation
Projected Closing Date:	To Be Determined
Presiding Judge:	Manuel J. Mendez

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 on March 11, 2013 and declared insolvent and placed into liquidation by the Court of Chancery of the State of Delaware on May 30, 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 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, 2015, there were 26 open claims covered by the Property/Casualty Fund, 897 open claims covered by the Workers' Compensation Fund and 164 open claims covered by the PMV Fund. Due to the large number and long-tail nature 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, 2015**

Paid to Date:	
Claims	\$28,341,178
LAE	\$ 4,470,384
Admin. Expenses	\$ 5,973,203
Total:	\$38,784,765
Open Reserves:	\$52,225,904
Distributions Received	\$ ---

Villanova Insurance Company

Estate Profile

State of Domicile:	Pennsylvania
Date of Rehabilitation:	March 28, 2003
Date of Liquidation:	July 25, 2003
Date of New York Receivership:	October 17, 2003
Termination of Policies:	August 27, 2003
Proof of Claim Filing Deadline:	June 30, 2005
Dividend Distribution:	Early Access
Funds Triggered:	Property/Casualty, Workers' Compensation
Projected Closing Date:	Targeted for 2016
Presiding Judge:	Michael D. Stallman

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

The Pennsylvania domiciliary estate is not targeted to close in the near future. As of December 31, 2015, there were 20 open claims covered by the Property/Casualty Fund and 13 open claims covered by the Workers' Compensation Fund.

The New York ancillary receivership is targeted to close in 2016.

New York Security Funds Total Claim and Expense Drawdowns Reserves and Distributions Through December 31, 2015

Paid to Date:	
Claims	\$ 96,810,985
LAE	\$ 13,158,233
Admin. Expenses	\$ 14,381,054
Total:	\$124,350,272
Open Reserves:	\$ 8,920,488
Distributions Received	\$ 68,717,005

Conservations

No Conservations Opened During 2015

Conservations Closed During 2015

Estate	Closure Date
Northumberland General Insurance Company	December 7, 2015

No Estates in Conservation as of December 31, 2015

Current Year and Cumulative Distributions by Conservation

Estate	Year End 2015 Dividends Paid				Cumulative To 2015 Dividends Paid			
	Policyholders	Fed/State Claims	General Creditors	Total	Policyholders	Fed/State Claims	General Creditors	Total
Legion Indemnity	\$ 0	\$ 0	\$2,744,242	\$2,744,242	\$ 0	\$ 0	\$2,744,242	\$2,744,242
Northumberland			8,937,012	8,937,012	24,114,458			24,114,458
Folksam International			2,742,541	2,742,541			2,742,541	2,742,541
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$14,423,795</u>	<u>\$14,423,795</u>	<u>\$24,114,458</u>	<u>\$ 0</u>	<u>\$5,486,783</u>	<u>\$29,601,241</u>

Fraternal Benefit Societies

Fraternal Benefit Societies Opened During 2015

Estate	Commencement Date
Shidlover Young Mens Benevolent Association	January 6, 2015
Chevra Kadisha of Farmingdale, Inc.	February 5, 2015
The Prusiner Charitable and Benevolent Association	March 10, 2015
First Bereg-Munkazer Sick and Benevolent Society	April 9, 2015
Chivalry Relief Association, Inc.	May 1, 2015
Illower (A Town in Russia) Benevolent Society, Inc.	May 13, 2015
Independent Winitzer Leo Braunstein Kr Unt. Verein	June 10, 2015
Machnowka Aid Association	September 2, 2015
Provident Sick and Benevolent Society, Inc.	October 23, 2015

Fraternal Benefit Societies Closed During 2015

Estate	Commencement Date	Closure Date
Order of Lions, Inc.	February 23, 2006	March 11, 2015
Laurelton Welfare Association, Inc.	July 9, 2012	April 20, 2015
Brooklyn First, Inc.	August 8, 2012	April 21, 2015
Chevra Neir Tomid Anshei Lubashow, Inc.	July 3, 2006	April 24, 2015
Cong. Agudath Bnai Kodesh Anshei Kroz, Inc.	August 6, 2012	May 13, 2015
New Kosintiner Young & Old Mens Society	August 14, 2012	May 7, 2015
Plonsker Young Men's Benevolent Society, Inc.	August 21, 2012	August 21, 2015
Senate Association, Inc.	December 18, 2012	September 18, 2015
Chevra Bnei Solomon Jezierner	July 18, 2012	September 24, 2015
First Koshovater Benevolent Society of New York, Inc.	February 5, 2013	November 16, 2015

Fraternal Benefit Societies in Liquidation as of December 31, 2015

Estate	Commencement Date
Arion Sick and Benevolent Society of the City of New York	January 9, 2014
Benjamin Storch Association, Inc.	February 19, 2014
Chevra Kadisha of Farmingdale, Inc.	February 5, 2015
Chevra Ohev Sholem Anshei Bukaczowce	January 30, 2014
Chevra Rodfe Zedek Ansche Bolsowce	January 31, 2014
Chivalry Relief Association, Inc.	May 1, 2015
Congregation Bnei Isaac Anshei Lechowitz	January 24, 2014
First Bereg-Munkacer Sick and Benevolent Society	April 16, 2015
First Krakowitzer Society	February 28, 2014
Illower (A Town In Russia) Benevolent Society, Inc.	May 13, 2015
Independent Winitzer Leo Braunstein Kr Unt. Verein	June 18, 2015
Machnowka Aid Association	September 2, 2015
Metropole Association, Inc.	December 17, 2014
Provident Sick and Benevolent Society, Inc.	October 23, 2015
Shidlover Young Mens Benevolent Association	January 6, 2015
Tarnopoler (Yad-Charitzem) Working Mens Sick and Benevolent Association	December 1, 2014
The First Solotwiner Sick & Benevolent Society	January 29, 2014
The Prusiner Charitable and Benevolent Association	March 10, 2015
United Brothers Benevolent and Fraternal Society, Inc.	December 24, 2014
Victory Foundation, Inc.	December 23, 2014