

**STATE OF SOUTH CAROLINA
RICHLAND COUNTY**

**IN THE COURT OF COMMON PLEAS
FIFTH JUDICIAL CIRCUIT**

Raymond G. Farmer, as Director of the South
Carolina Department of Insurance,

Petitioner,

vs.

Transportation Insurance Services Risk
Retention Group, Inc. in Liquidation,

Respondent.

Civil Action No. 2020-CP-40-01276

**NOTICE OF FILING OF
FINANCIAL STATEMENTS AS
OF JUNE 30, 2020**

Pursuant to the South Carolina Insurers Rehabilitation and Liquidation Act, S.C. Code Ann. §§ 38-27-10 *et seq.*, the Liquidator of Transportation Insurance Services Risk Retention Group, Inc. (TISRRG) hereby files the financial statements of TISRRG as of June 30, 2020. Said financial statements are attached as Exhibit A to this filing.

Respectfully submitted,

August 31, 2020

s/ Geoffrey R. Bonham
S.C. Bar No. 13058
Associate General Counsel
S.C. Department of Insurance
P.O. Box 100105
Columbia SC 29202-3105

Capitol Center
1201 Main Street, Suite 1000
Columbia SC 29201

Telephone: 803-737-6200
Fax: 803-737-6229
Email: gbonham@doi.sc.gov

One of the Attorneys for Petitioner

EXHIBIT A**Transportation Insurance Services Risk Retention Group, Inc.****Balance Sheet****December 31, 2019 and June 30, 2020**

	December 31, 2019	June 30, 2020
	<u> </u>	<u> </u>
Assets		
Cash and cash equivalents	10,174	908,716
Premium receivable	481,000	481,000
Loss payments due from Members	1,458,079	1,458,079
Bad debt expense	(1,939,079)	(1,939,079)
Net receivables	<u> -</u>	<u> -</u>
Letter of credit	920,000	-
Federal income tax receivable	10,865	10,865
Total Assets	<u> 941,039</u>	<u> 919,581</u>
Liabilities		
Loss and LAE reserves	1,028,970	1,028,970
Payable to Members - Loss & LAE	512,508	512,508
Payable to Members - G&A expenses	417,513	417,513
Payable to Members - contra account (a)	(930,021)	(930,021)
Net payable to Members	<u> -</u>	<u> -</u>
Due under SC Code § 38-27-610	-	47,041
Accounts Payable	-	7,811
Total liabilities	<u> 1,028,970</u>	<u> 1,083,822</u>
Capital and Surplus (Deficit)		
Common stock and contributed capital	920,000	920,000
Unassigned funds	(1,007,931)	(1,084,241)
Total policyholders surplus (deficit)	<u> (87,931)</u>	<u> (164,241)</u>
Total liabilities and surplus	<u> 941,039</u>	<u> 919,581</u>

(a) - Contra account set up as Receivables from Members and Payables to Members are believed to be mutual debts.

Transportation Insurance Services Risk Retention Group, Inc.
Statement of Cash Receipts and Disbursements
April 13, 2020 to June 30, 2020

	<u>4-13 to 6-30</u> <u>2020</u>
Beginning cash and cash equivalents	9,360
Receipts	
Investment income	587
Letter of credit	920,000
Total receipts	<u>920,587</u>
Disbursements	
Loss and loss adjustment expenses	-
Salary and employee benefits	3,062
Professional fees	-
Legal fees	-
Special Deputy Liquidator	7,737
Rent, rent items and utilities	670
EDP equipment, software and consulting	-
Offices supplies, postage and printing	9,589
Insurance	-
Other	173
Total disbursements	<u>21,231</u>
Net cash flows	<u>899,356</u>
Ending cash and cash equivalents	<u><u>908,716</u></u>

**Transportation Insurance Services Risk Retention Group, Inc.
 Payments to Consultants and Other Professionals
 April 13, 2020 to June 30, 2020**

	<u>4-13 to 6-30 2020</u>	<u>Comments</u>
FitzGibbons and Company, Inc.	7,737	Special Deputy Liquidator
Aon	-	Captive Manager
Crowe	-	Tax Return Preparation
Total	<u><u>7,737</u></u>	