

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,

Civil Action No. 2020-CP-40-01276

Petitioner,

**NOTICE OF FILING OF
FINANCIAL STATEMENTS AS OF
JUNE 30, 2022**

vs.

Transportation Insurance Services
Risk Retention Group, Inc.

Respondent.

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 in Liquidation (TISRREG) hereby files the financial statements of TISRREG as of June 30, 2022. Said financial statements are attached as Exhibit A to this filing.

Respectfully submitted,

August 19, 2022

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, 2021 and June 30, 2022

	<u>December 31,</u> <u>2021</u>	<u>June 30,</u> <u>2022</u>
Assets		
Cash and cash equivalents	794,170	769,339
Total Assets	<u><u>794,170</u></u>	<u><u>769,339</u></u>
Liabilities		
Loss and LAE reserves	3,984,324	5,313,357
Due under SC Code § 38-27-610	46,691	46,749
Accounts Payable	1,039	5,830
Total liabilities	<u><u>4,032,054</u></u>	<u><u>5,365,936</u></u>
Capital and Surplus (Deficit)		
Common stock and contributed capital	920,000	920,000
Unassigned funds	(4,157,884)	(5,516,597)
Total policyholders surplus (deficit)	<u><u>(3,237,884)</u></u>	<u><u>(4,596,597)</u></u>
Total liabilities and surplus	<u><u>794,170</u></u>	<u><u>769,339</u></u>

Transportation Insurance Services Risk Retention Group, Inc.
Statement of Cash Receipts and Disbursements
April 13, 2020 to June 30, 2022

	4-13 to 12-31			
	2020	2021	2022	ITD
Beginning cash and cash equivalents	9,360	863,168	794,170	9,360
Receipts				
Investment income	2,019	2,447	1,151	5,617
Letter of credit	920,000	-	-	920,000
Total receipts	<u>922,019</u>	<u>2,447</u>	<u>1,151</u>	<u>925,617</u>
Disbursements				
Loss and loss adjustment expenses	-	37,755	12,443	50,198
Salary and employee benefits	12,187	3,587	2,463	18,237
Professional fees	10,436	6,433	-	16,870
Special Deputy Liquidator	30,150	20,768	9,283	60,201
Rent, rent items and utilities	2,180	606	211	2,996
Offices supplies, postage and printing	11,768	678	1,156	13,602
Insurance	1,286	1,558	396	3,240
Other	204	60	30	294
Total disbursements	<u>68,211</u>	<u>71,445</u>	<u>25,982</u>	<u>165,638</u>
Net cash flows	<u>853,808</u>	<u>(68,998)</u>	<u>(24,831)</u>	<u>759,979</u>
Ending cash and cash equivalents	<u><u>863,168</u></u>	<u><u>794,170</u></u>	<u><u>769,339</u></u>	<u><u>769,339</u></u>

Transportation Insurance Services Risk Retention Group, Inc.
Payments to Consultants and Other Professionals
April 13, 2020 to June 30, 2022

	4-13 to 12-31				Comments
	2020	2021	2022	ITD	
FitzGibbons and Company, Inc.	30,150	20,768	9,283	60,201	Special Deputy Liquidator
Frederich Bingham	-	20,172	11,575	31,747	Claim review and adjudication
Davison, Eastman, Muñoz, Paone, P.A	-	17,583	868	18,451	Claims - Legal fees
Hitt Hiller Monfils Williams LLP	-	273	-	273	Legal fees
Powers Farley, PC	6,286	225	-	6,511	Legal fees
Crowe	4,150	5,935	-	10,085	Tax Return Preparation
Total	40,587	64,956	21,726	127,269	