

STATE OF SOUTH CAROLINA  
RICHLAND COUNTY

IN THE COURT OF COMMON PLEAS  
FOR THE FIFTH JUDICIAL CIRCUIT

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

Petitioner,

vs.

Transportation Insurance Services  
Risk Retention Group, Inc.

Respondent.

Civil Action No. 2020-CP-40-01276

**NOTICE OF FILING OF  
FINANCIAL STATEMENTS AS OF  
DECEMBER 31, 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 in Liquidation (TISRREG) hereby files the financial statements of TISRREG as of December 31, 2020. Said financial statements are attached as Exhibit A to this filing.

March 26, 2021

Respectfully submitted,

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One of the Attorneys for Petitioner

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

	December 31,	
	2019	2020
<b>Assets</b>		
Cash and cash equivalents	10,174	863,168
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	-	-
Letter of credit	920,000	-
Federal income tax receivable	10,865	10,865
<b>Total Assets</b>	<b>941,039</b>	<b>874,033</b>
<b>Liabilities</b>		
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	-	-
Due under SC Code § 38-27-610	-	47,112
Accounts Payable	-	4,026
<b>Total liabilities</b>	<b>1,028,970</b>	<b>1,080,108</b>
<b>Capital and Surplus (Deficit)</b>		
Common stock and contributed capital	920,000	920,000
Unassigned funds	(1,007,931)	(1,126,076)
<b>Total policyholders surplus (deficit)</b>	<b>(87,931)</b>	<b>(206,076)</b>
<b>Total liabilities and surplus</b>	<b>941,039</b>	<b>874,033</b>

(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 December 31, 2020**

	<u>4-13 to 12-31</u> <u>2020</u>
<b>Beginning cash and cash equivalents</b>	9,360
<b>Receipts</b>	
Investment income	2,019
Letter of credit	920,000
<b>Total receipts</b>	<u>922,019</u>
<b>Disbursements</b>	
Loss and loss adjustment expenses	-
Salary and employee benefits	12,187
Professional fees	10,436
Legal fees	-
Special Deputy Liquidator	30,150
Rent, rent items and utilities	2,180
EDP equipment, software and consulting	-
Offices supplies, postage and printing	11,768
Insurance	1,286
Other	204
<b>Total disbursements</b>	<u>68,211</u>
<b>Net cash flows</b>	<u>853,808</u>
<b>Ending cash and cash equivalents</b>	<u><u>863,168</u></u>

**Transportation Insurance Services Risk Retention Group, Inc.  
 Payments to Consultants and Other Professionals  
 April 13, 2020 to December 31, 2020**

	<u>4-13 to 12-31 2020</u>	<u>Comments</u>
FitzGibbons and Company, Inc.	30,150	Special Deputy Liquidator
Powers Farley, PC	6,286	Legal fees
Aon	-	Captive Manager
Crowe	4,150	Tax Return Preparation
<b>Total</b>	<u><u>40,587</u></u>	