

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
DECEMBER 31, 2021**

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 December 31, 2021. Said financial statements are attached as Exhibit A to this filing.

Respectfully submitted,

April 15, 2022

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EXHIBIT A**Transportation Insurance Services Risk Retention Group, Inc.****Balance Sheet****December 31, 2020 and 2021**

	December 31,	
	<u>2020</u>	<u>2021</u>
Assets		
Cash and cash equivalents	863,168	794,170
Premium receivable	481,000	-
Loss payments due from Members	1,458,079	-
Bad debt expense	(1,939,079)	-
Net receivables	<u>-</u>	<u>-</u>
Federal income tax receivable	10,865	-
Total Assets	<u>874,033</u>	<u>794,170</u>
Liabilities		
Loss and LAE reserves	1,028,970	3,984,324
Payable to Members - Loss & LAE	512,508	-
Payable to Members - G&A expenses	417,513	-
Payable to Members - contra account (a)	(930,021)	-
Net payable to Members	<u>-</u>	<u>-</u>
Due under SC Code § 38-27-610	47,112	46,691
Accounts Payable	4,026	1,039
Total liabilities	<u>1,080,108</u>	<u>4,032,054</u>
Capital and Surplus (Deficit)		
Common stock and contributed capital	920,000	920,000
Unassigned funds	(1,126,076)	(4,157,884)
Total policyholders surplus (deficit)	<u>(206,076)</u>	<u>(3,237,884)</u>
Total liabilities and surplus	<u>874,033</u>	<u>794,170</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 December 31, 2021

	<u>4-13 to 12-31</u> <u>2020</u>	<u>2021</u>	<u>ITD</u>
Beginning cash and cash equivalents	9,360	863,168	9,360
Receipts			
Investment income	2,019	2,447	4,466
Letter of credit	920,000	-	920,000
Total receipts	<u>922,019</u>	<u>2,447</u>	<u>924,466</u>
Disbursements			
Loss and loss adjustment expenses	-	37,755	37,755
Salary and employee benefits	12,187	3,587	15,774
Professional fees	10,436	6,433	16,870
Special Deputy Liquidator	30,150	20,768	50,918
Rent, rent items and utilities	2,180	606	2,786
Offices supplies, postage and printing	11,768	678	12,446
Insurance	1,286	1,558	2,844
Other	204	60	264
Total disbursements	<u>68,211</u>	<u>71,445</u>	<u>139,656</u>
Net cash flows	<u>853,808</u>	<u>(68,998)</u>	<u>784,810</u>
Ending cash and cash equivalents	<u>863,168</u>	<u>794,170</u>	<u>794,170</u>

Transportation Insurance Services Risk Retention Group, Inc.
Payments to Consultants and Other Professionals
April 13, 2020 to December 31, 2021

	4-13 to 12-31			
	2020	2021	ITD	Comments
FitzGibbons and Company, Inc.	30,150	20,768	50,918	Special Deputy Liquidator
Frederich Bingham	-	20,172	20,172	Claim review and adjudication
Davison, Eastman, Muñoz, Paone, P.A	-	17,583	17,583	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	105,543	