

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, 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 December 31, 2022. Said financial statements are attached as Exhibit A to this filing.

Respectfully submitted,

February 24, 2023

s/ Geoffrey R. Bonham
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EXHIBIT A

Transportation Insurance Services Risk Retention Group, Inc.

Balance Sheet

December 31, 2021 and 2022

	December 31,	
	2021	2022
Assets		
Cash and cash equivalents	794,170	709,310
Total Assets	794,170	709,310
Liabilities		
Loss and LAE reserves	3,984,324	5,596,098
Due under SC Code § 38-27-610	46,691	46,852
Accounts Payable	1,039	17,692
Total liabilities	4,032,054	5,660,642
Capital and Surplus (Deficit)		
Common stock and contributed capital	920,000	920,000
Unassigned funds	(4,157,884)	(5,871,332)
Total policyholders surplus (deficit)	(3,237,884)	(4,951,332)
Total liabilities and surplus	794,170	709,310

Transportation Insurance Services Risk Retention Group, Inc.
Statement of Cash Receipts and Disbursements
April 13, 2020 to December 31, 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	3,210	7,676
Letter of credit	920,000	-	-	920,000
Total receipts	<u>922,019</u>	<u>2,447</u>	<u>3,210</u>	<u>927,676</u>
Disbursements				
Loss and loss adjustment expenses	-	37,755	46,898	84,653
Salary and employee benefits	12,187	3,587	5,794	21,568
Professional fees	10,436	6,433	12,038	28,908
Special Deputy Liquidator	30,150	20,768	17,225	68,143
Rent, rent items and utilities	2,180	606	570	3,356
Offices supplies, postage and printing	11,768	678	1,845	14,291
Insurance	1,286	1,558	3,649	6,493
Other	204	60	51	315
Total disbursements	<u>68,211</u>	<u>71,445</u>	<u>88,070</u>	<u>227,726</u>
Net cash flows	<u>853,808</u>	<u>(68,998)</u>	<u>(84,860)</u>	<u>699,950</u>
Ending cash and cash equivalents	<u><u>863,168</u></u>	<u><u>794,170</u></u>	<u><u>709,310</u></u>	<u><u>709,310</u></u>

Transportation Insurance Services Risk Retention Group, Inc.
Payments to Consultants and Other Professionals
April 13, 2020 to December 31, 2022

	4-13 to 12-31				Comments
	2020	2021	2022	ITD	
FitzGibbons and Company, Inc.	30,150	20,768	17,225	68,143	Special Deputy Liquidator
Frederich Bingham	-	20,172	46,030	66,202	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	428	6,939	Legal fees
Thompson, Coe, Cousins & Irons	-	-	3,105	3,105	Legal fees
Deloitte	-	-	8,505	8,505	Tax Return Preparation
Crowe	4,150	5,935	-	10,085	Tax Return Preparation
Total	40,587	64,956	76,161	181,704	