

CAUSE NO. D-1-GN-18-001285

THE TEXAS DEPARTMENT OF	§	IN THE DISTRICT COURT OF
INSURANCE,	§	
<i>Plaintiff,</i>	§	
	§	
v.	§	TRAVIS COUNTY, TEXAS
	§	
ACCESS INSURANCE COMPANY,	§	
<i>Defendant.</i>	§	261 ST JUDICIAL DISTRICT

SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(DECEMBER 1, 2018 THROUGH FEBRUARY 28, 2019)

TO THE HONORABLE DISTRICT COURT:

CANTILO & BENNETT, L.L.P., solely in its capacity as the Special Deputy Receiver of Access Insurance Company (the “SDR” and “Access” respectively), files this Financial Report and Summary Statement of Expenses of the receivership estate for the period of December 1, 2018 to February 28, 2019. The attached report is filed pursuant to TEX. INS. CODE ANN., §§ 443.015(2)(g) and 443.016(a) and the Court's Order Granting the SDR's First Supplement to Application for Approval of Fees and Expenses, entered on January 8, 2019.

The Special Deputy Receiver has served this Quarterly Financial Report to all known parties at interest, as shown in the certificate of service.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I certify that on March 15, 2019, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (DECEMBER 1, 2018 TO FEBRUARY 28, 2019) was served pursuant to the Order of Reference, Texas Rules of Civil Procedure, TEX. INS. CODE ANN. SEC. 443.007(d) and the Court's order on electronic service on the following by email, except as specifically otherwise noted.

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**Access Insurance Co
Statement of Expenses**

For Period Ending
02/28/19

	Total Dec	Total Jan	Total Feb	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Partner/Attorney/	18,020.00	24,980.00	24,520.00	67,520.00
Partner/Attorney Travel	0.00	70.00	0.00	70.00
Partner/Attorney	5,620.00	11,060.00	1,060.00	17,740.00
Associate	16,200.00	22,620.00	7,140.00	45,960.00
Receivership Specialist/	3,672.00	6,828.00	6,756.00	17,256.00
Law Clerk	748.00	1,804.00	1,419.00	3,971.00
Expenses	24.92	150.31	254.08	429.31
Total SDR Billing	44,284.92	67,512.31	41,149.08	152,946.31
SDR Subcontractors - Legal				
Fuller Law Group				
Attorney	9,975.00	18,825.00	31,950.00	60,750.00
Expenses	427.65	269.40	485.95	1,183.00
Total Billing	10,402.65	19,094.40	32,435.95	61,933.00
Inquest Resources				
Paralegal	1,327.50	3,465.00	4,905.00	9,697.50
Receivership Specialist	3,270.00	5,287.50	4,237.50	12,795.00
Litigation Assistant/Records Mgr	3,132.00	2,506.50	1,737.00	7,375.50
Litigation Assistant/Records Mgr Travel	45.00	69.75	45.00	159.75
Clerical	642.00	0.00	240.00	882.00
Expenses	606.08	579.81	1,072.81	2,258.70
Total Billing	9,022.58	11,908.56	12,237.31	33,168.45
Bayard, P.A.				
Director	375.00	0.00	225.00	600.00
Counsel	1,550.00	0.00	1,200.00	2,750.00
Associate	4,012.50	0.00	0.00	4,012.50
Expenses	411.92	0.00	40.47	452.39
Total Billing	6,349.42	0.00	1,465.47	7,814.89
Greg Pierce-Attorney at Law				
Attorney	20,380.00	29,580.00	10,760.00	60,720.00
Expenses	0.00	0.00	13.32	13.32
Total Billing	20,380.00	29,580.00	10,773.32	60,733.32
Law Offices of Anthony Pye				
Attorney/Reinsurance	0.00	6,174.00	1,165.50	7,339.50
Expenses	0.00	0.00	0.00	0.00
	0.00	6,174.00	1,165.50	7,339.50
Total Legal Subcontractors	46,154.65	66,756.96	58,077.55	170,989.16
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal/	4,932.00	11,664.00	3,690.00	20,286.00
Accountant	3,171.00	8,032.50	4,221.00	15,424.50
Accountant	525.00	1,302.00	430.50	2,257.50
Clerical/	0.00	228.00	0.00	228.00
Expenses	50.26	203.70	30.55	284.51
Total Billing	8,678.26	21,430.20	8,372.05	38,480.51
Abaci, Inc.				
Project Manager	627.00	703.00	484.50	1,814.50
Technical Analyst	1,161.00	4,149.00	3,978.00	9,288.00

Expenses		Total Dec	Total Jan	Total Feb	Total Quarter
	Total Billing	41.94	0.00	0.00	41.94
		1,829.94	4,852.00	4,462.50	11,144.44
EMKAY Associates					
Claims Manager/		28.50	0.00	171.00	199.50
Claims Representative/		14,348.00	15,317.00	14,365.00	44,030.00
Claims Representative		16,082.00	15,818.50	10,795.00	42,695.50
Claims Representative		3,186.00	4,980.00	4,944.00	13,110.00
Claims Representative		11,520.00	12,906.00	15,282.00	39,708.00
Expenses		312.50	312.50	312.50	937.50
	Total Billing	45,477.00	49,334.00	45,869.50	140,680.50
Tharp and Associates-Reinsurance					
Reinsurance Consultant		20,193.75	23,456.25	14,456.25	58,106.25
IT/Data Base Admin		9,065.00	9,758.75	8,186.25	27,010.00
Expenses		0.00	0.00	0.00	0.00
		29,258.75	33,215.00	22,642.50	85,116.25
Merlinos & Associates					
Principal/Consulting Attorney		1,106.25	295.00	0.00	1,401.25
Consultant		85.00	0.00	0.00	85.00
Consultant		450.00	0.00	0.00	450.00
Consulting Actuary		1,235.00	0.00	0.00	1,235.00
Consultant		1,997.50	42.50	0.00	2,040.00
Consulting Actuary		17,010.00	4,185.00	1,485.00	22,680.00
Consultant		13,275.00	1,350.00	787.50	15,412.50
Expenses		0.00	0.00	0.00	0.00
		35,158.75	5,872.50	2,272.50	43,303.75
Total Other SDR Subcontractors		120,402.70	114,703.70	83,619.05	318,725.45
Receivership Service Providers					
SafeSite		448.50	258.00	283.00	989.50
GRM Information Services		0.00	0.00	56.41	56.41
Answer National		599.52	3,983.52	3,970.25	8,553.29
docuLynx-Document Scanning & Indexing		3,121.61	6,542.79	4,064.47	13,728.87
Cloudnine		0.00	0.00	8,765.27	8,765.27
Dove Mailing		1,721.50	1,793.20	1,734.10	5,248.80
CT Corporation		0.00	0.00	18,463.50	18,463.50
Network 1 Consulting		3,762.50	3,420.00	3,420.00	10,602.50
Vertafore		0.00	3,124.90	564.98	3,689.88
Postmaster		0.00	1,260.00	0.00	1,260.00
Regions Bank Mgmt Fees		0.00	1,949.67	0.00	1,949.67
Investment Account Fees-US Bank (GA, NC Stat Deposit)		0.00	112.50	0.00	112.50
Operating Account Bank Fees-Frost		12.00	12.00	12.00	36.00
AIC Suntrust Accounts Bank Fees-46 Accounts		2,477.50	1,174.18	1,935.64	5,587.32
Texas Treasury		1,176.42	1,296.13	1,345.63	3,818.18
Regions Bank - Statutory Deposit Custody Fees		1,252.05	0.00	0.00	1,252.05
Total Other		14,571.60	24,926.89	44,615.25	84,113.74

	Total Dec	Total Jan	Total Feb	Total Quarter
Sub-Total SDR, Subcontractor & Provider Expenses				
Sub-Total SDR, Subcontractor & Provider Expenses	225,413.87	273,899.86	227,460.93	726,774.66
Liquidation Oversight Allocation				
RLO Allocation	22,243.51	21,446.11	23,966.23	67,655.85
Special Master's Fees	0.00	310.00	0.00	310.00
Total RLO & SM Expense	22,243.51	21,756.11	23,966.23	67,965.85
Total Expenses	247,657.38	295,655.97	251,427.16	794,740.51

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**Access Insurance Co
Statement of Net Assets**

**For the Period Ending
02/28/19**

Line		02/28/19
Cash		
1	Cash	
	Cash - Unrestricted	82,723,862
	APF Funds (Loan proceeds)	
Investments		
2	Short-Tem Investments	13,700,000
3	Bonds	1,893,597
4	Stocks - Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	726,420
11	Funds held by or deposited with Reinsured Companies	
12	Restricted - Other	
	Funds Held in Trust for Others-Allianz & Partner Re	13,383,111
Reinsurance Receivable		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	4,203,785
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	121,691,858
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	
18	Receivable from Parents, Subsidiaries & Affiliates	
19	Receivable from Guaranty Associations - Early Access Payments	
20	Other Receivables	
	Income and Premium Tax Receivable	118,630
Other Assets		
21	FF&E	
22	Other Assets	
	Total Assets	238,441,263

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Access Insurance Co
Changes in Net Assets for the Quarter Ending

02/28/19

Line		11/30/18	02/28/19	Change
Cash				
1	Cash			
	Cash - Unrestricted	72,613,284	82,723,862	10,110,578
	APF Funds (Loan proceeds)	0	0	0
Investments				
2	Short-Tem Investments	15,200,000	13,700,000	(1,500,000)
3	Bonds	1,668,597	1,893,597	225,000
4	Stocks - Preferred & Common	0	0	0
5	Investments in Subsidiaries, Controlled or Affiliated Entities	0	0	0
6	Mortgage Loans	0	0	0
7	Real Estate	0	0	0
8	Policy Loans	0	0	0
9	Other Invested Assets	0	0	0
	<i>Detail Item if any</i>	0	0	0
	<i>Detail Item if any</i>	0	0	0
Restricted Assets				
10	Statutory Deposits	949,986	726,420	(223,566)
11	Funds held by or deposited with Reinsured Companies	0	0	0
12	Restricted - Other	0	0	0
	Funds Held in Trust for Others-Allianz & Partner Re	0	13,383,111	13,383,111
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	16,872,150	4,203,785	(12,668,365)
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	0	121,691,858	121,691,858
15	Reinsurance Recoverables on UEP & Contingent Commissions	0	0	0
Other Receivables				
16	Salvage & Subrogation Recoveries	0	0	0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates	0	0	0
19	Receivable from Guaranty Associations - Early Access Payments	0	0	0
20	Other Receivables	0	0	0
	Income and Premium Tax Receivable	118,740	118,630	(110)
Other Assets				
21	FF&E	0	0	0
22	Other Assets	0	0	0
	Total Assets	107,422,757	238,441,263	131,018,506

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**Access Insurance Co
Statement of Net Liabilities**

**For Period Ending
02/28/19**

Line

02/28/19

1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	173,899
	Liquidation Oversight	23,966
	Special Master's Fees	0
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	6,219,049
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	3,725,925
	LAE Reserves	5,028,118
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	24,050,354
	Loss Claims Reserves	75,185,495
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	213,853,671
9	LAE - Other	0
10	Unearned & Advance Premium Claims - GA	18,779,028
11	Unearned & Advance Premium Claims - Other	0
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	15,180,902
15	Class 5 Reinsurance Related Unsecured Claims	128,412,291
16	Class 6 Claims	894,894
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	
20	Class 10 Interest	
21	Class 11 Claims	
22	Other Liabilities	
	Funds Held in Trust for Others-Allianz & Partner Re	13,383,111
	Total Liabilities	504,910,703
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(266,469,440)
	Total Liabilities & Equity	238,441,263

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Access Insurance Co
Changes in Net Liabilities for the Quarter Ending

02/28/19

Line		11/30/18	02/28/19	Change
1	Secured Claims	0	0	0
2	APF Loan	0	0	0
3	Special Deposit Claims	0	0	0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver	0	0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	160,079	173,899	13,820
	Liquidation Oversight	26,918	23,966	(2,952)
	Special Master's Fees	0	0	0
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	6,191,442	6,219,049	27,607
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	2,144,104	3,725,925	1,581,821
	LAE Reserves	4,387,236	5,028,118	640,882
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	15,879,086	24,050,354	8,171,268
	Loss Claims Reserves	83,466,697	75,185,495	(8,281,202)
8	Loss Claims - Other	0	0	0
	Other Loss Claims Paid	0	0	0
	Other Loss Claims Reserves	0	213,853,671	213,853,671
9	LAE - Other	36,966	0	(36,966)
10	Unearned & Advance Premium Claims - GA	18,460,326	18,779,028	318,702
11	Unearned & Advance Premium Claims - Other	1,276,523	0	(1,276,523)
Other Liabilities				
12	Class 3 Claims	0	0	0
13	Class 4 Claims	0	0	0
14	Class 5 General Unsecured Creditor Claims	15,180,902	15,180,902	0
15	Class 5 Reinsurance Related Unsecured Claims	128,412,291	128,412,291	0
16	Class 6 Claims	899,747	894,894	(4,853)
17	Class 7 Claims	0	0	0
18	Class 8 Claims	0	0	0
19	Class 9 Claims	0	0	0
20	Class 10 Interest	0	0	0
21	Class 11 Claims	0	0	0
22	Other Liabilities	0	0	0
	Funds Held in Trust for Others-Allianz & Partner Re	0	13,383,111	13,383,111
		0	0	0
	Total Liabilities	276,522,317	504,910,703	228,388,386
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(169,099,560)	(266,469,440)	(97,369,880)
	Total Liabilities & Equity	107,422,757	238,441,263	131,018,506

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**Access Insurance Co
Sources & Uses of Cash**

**For Period Ending
02/28/19**

	Qtr Ending Feb-19
Income	
Premium Receipts	(1,899)
Agents' Balances Received	0
Reinsurance Recoveries	8,799,035
Salvage & Subrogation Recoveries	48,902
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	28,866
Sale of Real & Personal Property	0
Investment Sales/Receipts	1,500,000
Other Asset Receipts	0
Total Receipts from Assets/Receivables	10,374,904
Interest & Dividend Receipts, EA Interest	80,687
Cash Deposit Interest	448,059
Total Cash Receipts	10,903,650
Disbursements	
SDR Fees & Expenses	164,991
Subcontractor Legal Fees & Expenses	138,484
Subcontractor Other Fees & Expenses	325,367
Non-Subcontractor Fees & Expenses	0
Other Expenses	95,045
RLO Fees & Expenses	70,917
Total Disbursements for Operations	794,804
Loss Claims & LAE Expense Payments	(1,732)
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	(1,732)
Total Cash Disbursements & Distributions	793,072
APF Loan Proceeds (Repayment)	0
Net Increase(Decrease) in Cash	10,110,578
Cash at Beginning of Period	72,613,284
Cash at End of Period	82,723,862