

# SOUTHERN AMERICAN INSURANCE COMPANY IN LIQUIDATION

Balance Sheet

June 30, 2012

Date of Liquidation - March 25, 1992

## ASSETS

(1)	Cash and Cash Equivalents		\$80,696
(2)	Short-Term Investments		\$0
(3)	Bonds		\$0
(4)	Stocks		
	(a) Preferred	\$0	
	(b) Common	\$0	\$0
(5)	Mortgage Loans		\$0
(6)	Real Estate		\$0
(7)	Policy Loans		\$0
(8)	Other Invested Assets		\$0
(9)	Advances to Guaranty Associations		\$0
(10)	Recoverable from Reinsurers		
	(a) Paid Losses	\$0	
	(b) Unpaid Losses	\$0	\$0
(11)	Salvage and Subrogation Recoverables		\$0
(12)	Premiums Due and Accrued		\$0
(13)	Agent's Balances		\$0
(14)	Receivable from Affiliates		\$0
(15)	Accrued Investment Income		\$0
(16)	Other Assets - Lease deposit		\$5,000
			<hr/>
	(17) Total Unrestricted Assets		\$85,696
(18)	Restricted Assets		\$0
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	(19) Total Assets		<u><u>\$85,696</u></u>

Note: This report utilizes the reporting format for Receiverships established by the National Association of Insurance Commissioners.

The information contained in this report is prepared by the liquidator from information available to or known by the liquidator as of the date of the report. The liquidator makes no warranty as to the accuracy of the information or of the opinions or evaluations contained in this report and expressly disclaims any liability arising from the statements of fact, evaluation or opinion contained in this report. Amounts from prior periods may be reclassified to be consistent with current year classifications.

# SOUTHERN AMERICAN INSURANCE COMPANY IN LIQUIDATION

Balance Sheet

June 30, 2012

Date of Liquidation - March 25, 1992

## LIABILITIES

(1)	Secured Claims	\$0
(2)	Class 1	\$85,696 (1)
(3)	Class 2	\$0 (2)
(4)	Class 3	\$0 (2)
(5)	Class 4	\$0 (2)
(6)	Class 5	\$0 (2)
(7)	Class 6	\$0 (3)
(8)	Class 7 and 8	\$0
(9)	Class 9	\$0
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(10)	Total Liabilities	\$85,696
	Claim Determinations Currently Subject to Appeal	\$0
(11)	Excess (Deficiency) of Assets over Liabilities	<hr/> \$0
(12)	TOTAL	<hr/> <hr/> \$85,696

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Note 1: Class 1 claims represent estimated administrative expenses for the closing of the estate.

Note 2: Class 2 - Class 5 claims have been paid at 100%.

Note 3: Class 6 claims were paid 33.5%. The remaining liability was discharged with the Court Closing Order.

## SOUTHERN AMERICAN INSURANCE COMPANY IN LIQUIDATION

Statement of Receipts and Disbursements

Three Months Ended June 30, 2012

Date of Liquidation - March 25, 1992

<u>RECEIPTS</u>	<u>Current Quarter</u> <u>April 1 - June 30, 2012</u>	<u>Liquidation</u> <u>Period to Date</u> <u>03/25/92-6/30/12</u>
Marshaling of Estate Assets:		
(1) Premium Receipts		
(2) Rental Receipts	\$0	\$36,623
(3) Mortgages Receivable:		
(a) Principle	\$0	\$1,895,540
(b) Interest		
(4) Policy Loan Receipts:		
(a) Principle		
(b) Interest		
(5) Proceeds from Sales:		
(a) Real Estate	\$0	\$8,758,079
(b) PP&E	\$0	\$490,287
(6) Reinsurance Recoveries	\$3,657	\$80,103,179
(7) Agents Balances Received	\$0	\$235,672
(8) Collection of Affiliate Receivables	\$0	\$3,172,330
(9) Salvage and Subrogation Recoveries	\$0	\$1,204,866
(10) Recovery of Taxes previously Paid	\$0	\$0
(11) Other Receipts	\$0	\$16,079,277
(12) Receipts before Investment Activities	\$3,657	\$111,975,853
(13) Interest and Dividend Receipts	\$0	\$29,487,865
(14) Proceeds from Sales and Maturities of:		
(a) Short-Term Investments		
(b) Bonds	\$0	\$217,976,904
(c) Stocks	\$0	\$34,534
(15) Receipts from Investment Activities	\$0	\$247,499,303
(16) Total Cash Receipts	\$3,657	\$359,475,156

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**SOUTHERN AMERICAN INSURANCE COMPANY IN LIQUIDATION**

Statement of Receipts and Disbursements

Three Months Ended June 30, 2012

Date of Liquidation - March 25, 1992

	Current Quarter <u>April 1 - June 30, 2012</u>	Liquidation Period to Date <u>03/25/92-6/30/12</u>
<u>DISBURSEMENTS &amp; DISTRIBUTIONS</u>		
(1) Losses/Benefit Payments	\$0	\$142,933
(2) LAE Payments		
(3) Reinsurance Payments		
(4) Legal Fees	\$10,622	\$10,732,589
(5) Audit/Accounting Fees	\$0	\$1,266,289
(6) Receiver Fees	\$25,046	\$3,056,169
(7) Consulting Fees	\$6,797	\$13,217,732
(8) Salaries	\$0	\$6,586,777
(9) Employee Benefits	\$0	\$516,866
(10) Payroll and Other Taxes	\$0	\$860,149
(11) Rent and Related Expenses	\$10,364	\$2,051,311
(12) Office Expenses	\$3,083	\$1,267,518
(13) Other Disbursements	\$0	\$715,121
(14) Disbursements	<u>\$55,912</u>	<u>\$40,413,454</u>
(15) Distributions:		
(a) Distributions of Assets	-\$16,383 (1)	\$100,316,962 (1)
(b) Early Access Distribution	\$0	\$0
(16) Distributions	<u>-\$16,383</u>	<u>\$100,316,962</u>
(17) Disbursements & Distributions before Investment Activities	<u>\$39,529</u>	<u>\$140,730,416</u>
(18) Investment Expenses	\$0	\$89,463
(19) Purchases of:		
(a) Short-Term Investments		
(b) Bonds	\$0	\$218,493,992
(c) Stocks	\$0	\$14,663
(d) Other Investments	\$0	\$1,541,171
(20) Disbursements for Investment Activities	<u>\$0</u>	<u>\$220,139,289</u>
(21) Total Cash Disbursements & Distributions	<u>\$39,529</u>	<u>\$360,869,704</u>
(22) Net Increase (Decrease) in Cash	-\$35,872	-\$1,394,548
(23) Cash at Beginning of Period	<u>\$116,568</u>	<u>\$1,475,244</u>
(24) Cash at End of Period	<u><u>\$80,696</u></u>	<u><u>\$80,696</u></u>

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Note 1: A distribution of 100% was made on all Class 2-Class 5 claims as finally determined.  
A distribution of 33.5% was made on all Class 6 claims as finally determined.