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IN THE COMMONWEALTH COURT OF PENNSYLVANIA

In Re: Legion Insurance Company, : No. 1 LEG 2002
(In Liquidation) :

**QUARTERLY REPORT OF THE LIQUIDATOR
ON THE STATUS OF THE LIQUIDATION OF
LEGION INSURANCE COMPANY AS OF JUNE 30, 2015**

I. INTRODUCTION

Teresa D. Miller, Insurance Commissioner of the Commonwealth of Pennsylvania, in her official capacity as Statutory Liquidator (the "Liquidator") of Legion Insurance Company ("Legion or Estate"), through her undersigned counsel, hereby submits this Quarterly Report on the status of the liquidation of Legion for the period from January 1, 2015 through June 30, 2015 ("Report").

II. REPORT

A. Financial Statements.

Legion has prepared the Special Purpose Statement of Assets and Liabilities, Statutory Capital and Surplus Account and Cash Flow Summary ("Statements"). The Statements include many estimates as noted below and may not fully reflect the effects of the liquidation. Consequently, the ultimate distribution to creditors is unknown at this time. For this reason, third parties should not rely on the financial information contained herein as providing any

certainty or clear indication as to the ultimate distribution that will be made from Legion. The Notes to the Special Purpose Statement of Assets and Liabilities, attached as Exhibit D, describes the nature of the line items on the Statements and should be included in any review of Legion's financial information.

The Statements are addressed in more detail in sections 1 through 4 below.

1. **Special Purpose Statement of Assets and Liabilities – Assets – EXHIBIT A.**

As of June 30, 2015, the attached Special Purpose Statement of Assets and Liabilities shows estimated total assets were \$2,163.5 million including \$451.2 million of cash and liquid investments.

Reinsurance recoverables and future reinsurance recoverables totaled \$4.7 million. These amounts have declined significantly over time primarily because Legion has actively pursued reinsurance commutations in an effort to collect reinsurance sooner. That effort is expected to be substantially completed during 2015. The Statements do not reflect any general provision for estimated unrealizable reinsurance recoverable assets.

Early access advances to Guaranty Associations ("GAs") totaled \$1,681.3 million.

a. **Cash and Investments.**

Legion had a cash and investment portfolio of \$451.2 million as of June 30, 2015. Refer to the Cash Flow Summary (Exhibit C) for major components of change for the current year. Excess cash flows over and above the immediate operating needs of the Estate are transferred to money market deposits. Legion's investment manager, Delaware Investments, utilizes Legion's approved investment policy to trade specific securities held in the fixed income securities portfolio and to generally monitor and manage the portfolio in accordance with the guidelines.

Delaware Investments has been Legion's sole investment manager since July 1, 2009. All marketable securities are booked to the market values provided by Legion's custodian, BNY Mellon Bank, as of the end of each month. Of the \$451.2 million cash and investments available, \$68.1 million is being reserved as it may be potentially distributed for Early Access funds currently held. (See Paragraph II.A.1.c.)

b. Reinsurance Assets.

Legion has largely completed the collection of its reinsurance assets through the billing of paid losses and commutation of future reinsurance obligations. For the remaining reinsurance programs, estimated losses and loss adjustment expense reserves - ceded and reinsurance recoverables due or billable, net (the "Reinsurance Assets") are determined and recorded by applying the recovery terms under reinsurance contracts at a claims level. Reinsurance recoverables due and billable are based upon the GA data feeds reflecting paid claims plus the accepted Notices of Determination (NODs) issued by Legion. Estimates in ceded losses are based primarily on guaranty association paid claims, POCs and NODs issued, any known case reserves and actuarial estimates of expected losses on an undiscounted basis.

Detailed information relating to reinsurance recoverables due or billable net as of June 30, 2015, is submitted as Exhibit G.

c. Early Access Advances.

Workers' compensation claims paid by Legion on behalf of the GAs during the first 90 days after the date of the Liquidation and pursuant to the Court's Order are considered part of early access monies.

On August 7, 2014, the Court approved the Liquidator's Ninth Proposal to Distribute Assets (\$130.0 million) to the State Guaranty Associations ("Liquidator's Ninth Proposal")

bringing the total authorized by the Court to \$1.7 billion for early access distributions. Legion has distributed all of these funds via cash payments and reductions of statutory deposits, except for \$68.1 million which is currently being held.

State deposits and unapplied state deposits available for early access represent deposits retained by or still available to various state insurance departments. They are valued at market value plus accrued interest on a date based upon when a refunding agreement was signed, the date Legion became aware that the applicable Insurance Department or guaranty association took control of the asset for states that have not signed a refunding agreement plus an imputed interest value or the market value as of June 30, 2015, for states that would not be entitled to the deposit via early access.

2. Special Purpose Statement of Assets and Liabilities – Liabilities –

EXHIBIT A.

Total estimated liabilities at June 30, 2015, were \$3.1 billion. The Statement includes an estimate of the liquidation expenses that have been incurred by the GAs in administering the Estate. They do not include an estimate of the cost that will be incurred by Legion in administering the Estate over time. Legion liquidation expenses are class (a) priority payments under the Insurance Department Act of 1921, 40 P.S. § 221.44 (“Act”), as are certain GA expenses, to the extent permitted by the Act. Both Liquidator and GA expenses will be paid before distributions for claims under policies for losses, class (b) priority, and other lower class creditors. As of June 30, 2015, there was \$7.6 million in reserves for unpaid liquidator and GA administrative expenses.

However, the most significant liability is the \$2.6 billion assigned to class (b) POCs. This category includes direct insurance policy holder benefits reported by the GAs as paid (\$1.6

billion) and reserves (\$1.0 billion). The liability includes Legion's estimate of the value of POCs in excess of the GAs' limits or uncovered by the GAs and for claims not yet reported or reported and not yet fully developed ("IBNR") as well as proof of claims that Legion is not yet able to evaluate. As of June 30, 2015, Legion's liability for non-guaranty fund accepted NODs was \$56.4 million. A reduction of \$26.2 million is shown for distribution payments issued to class (b) claimants as of June 30, 2015.

On April 29, 2015, the Court entered an Order establishing a Claims Bar Date. The Order provides that all claims must have matured into a legal cause of action and a Proof of Claim filed with the Estate by July 28, 2015. Through August 10, 2015, the Estate was not aware of any POCs filed which would have a material impact on the reserves as stated on June 30, 2015.

a. Priority Class A.

Prior to receivership, Legion, Villanova Insurance Company ("Villanova") and Legion Indemnity Company ("Indemnity") operated with an expense sharing agreement pursuant to which Legion paid the common expenses for all three companies through July 2003. Under the expense sharing agreement, common expenses were allocated 80% to Legion, 10% to Villanova and 10% to Indemnity. Following entry of the Court's Orders placing Legion and Villanova into liquidation in July, 2003, the expenses were allocated 90% to Legion and 10% to Villanova. The several schedules attached to this Report relating to expenses (Exhibits E and F) represent the expenses paid or incurred by Legion and Villanova on a consolidated basis, including all common expenses, before any allocation. The Liquidator's Petition for Approval of Administrative Expenses Paid for the Period July 1, 2014 through December 31, 2014, was approved by the Court on March 31, 2015.

The Combined Expense Detail attached as Exhibit E lists \$8.1 million of statutory liquidator administrative operating expenses incurred by Legion and Villanova for the period January 1, 2015 through June 30, 2015.

The GAs report their administrative expenses to Legion via financial reports generally received quarterly from most GAs. Attached as Exhibit H is the Guaranty Fund Claim Overview Report showing by GA the total \$210.1 million in the administrative expenses reported to Legion as paid by GAs as of June 30, 2015. Legion conducts periodic desk reviews, has conducted onsite reviews of GA administrative expenses and reconciles data reported by GAs on an ongoing basis. Legion makes adjustments for inaccuracies or material expenses, as appropriate. Legion provides the GAs with early access monies to help fund the administrative and policyholder benefit payments made by the GAs on Legion's behalf. All such expenses will be settled through the formal NOD process.

b. Priority Class B.

The amounts set forth on this Statement for losses, loss adjustment expenses and IBNR for June 30, 2015, are estimates based primarily upon guaranty association paid claims, POCs and NODs issued, known case reserves and actuarial estimates of expected losses on an undiscounted basis. Actual liability figures will not be known until the claims fully develop or, if the claims are contingent upon the resolution of underlying litigation, that litigation is resolved. The actuarial department prepares the analysis of losses and allocated loss adjustment expense ("ALAE") reserves on direct and assumed business. The actuarial department also estimates losses and loss adjustment expense reserves – ceded based on the direct business. Due to the inherent complexity of the loss reserving process, the potential variability of the assumptions used and the variability resulting from the effect of the liquidation process, the

actual emergence of losses may be significantly different from the estimate of loss and ALAE reserves included in the Statements.

The amount of direct IBNR included in priority class (b) as of June 30, 2015, was \$46.0 million. It is anticipated that the amount of IBNR will decline as a result of the Claims Bar Date Order, which provides that claims that first mature into a legal cause of action after the Claims Bar Date of July 28, 2015, will not be allowed as claims against the Estate.

c. Priority Classes Below Class B.

Also included in total liabilities are estimated liabilities for POCs assigned to priority classifications below class (b), which aggregate to \$244.1 million. See the accompanying notes for a brief description of each line item. Legion had entered into a pooling arrangement with affiliates related to loss experience. In the fourth quarter 2008, the contract was accounted for as being terminated effective as of the rehabilitation date of April 1, 2002.

3. Statement of Statutory Capital and Surplus Account – EXHIBIT B.

Attached to this report is a special purpose Statement of Statutory Capital and Surplus Account for the period from December 31, 2001 to June 30, 2015. The estimated net deficit at June 30, 2015, was \$929.2 million. Net Loss is the largest component of the surplus change and is described in more detail below in the Operating Report section.

4. Statement of Cash Flow Summary – EXHIBIT C.

Attached to this report is a Statement of Cash Flow Summary (“Cash Flow Summary”) for the period January 1, 2015 through June 30, 2015. Reinsurance collections of \$17.3 million were the primary source of cash receipts for the period. Total sources of cash and investments for the period were \$19.1 million.

Total uses of cash and investments were \$17.3 million for the period.

a. **Reinsurance Collections.**

Although Reinsurance recoverables have been a significant asset of Legion, at June 30, 2015 the reinsurance recoverable balance was \$4.0 million, or .2% of total assets. Legion claims and accounting staff continue to provide the remaining reinsurers with required claims documentation to support reinsurance billings, respond to inquiries, resolve disputes and verify proper offsets.

Legion does not record an estimated allowance for uncollectible reinsurance, as noted earlier. During the period January 1, 2015 through June 30, 2015, \$17.3 million of reinsurance was collected. In addition to standard billing and collection efforts, Legion has used commutations as a way to accelerate collections. In a commutation, Legion receives a lump sum payment from a reinsurer representing an estimate of the net present value of all known and future unknown losses. The reinsurance commutation effort is expected to be substantially completed during 2015.

b. **Deductible Recoveries/Amounts to be Distributed per Act 46.**

Legion collects funds under large deductible policies. These funds will be paid, as outlined in Pennsylvania Statute Act 46, to those entities that funded the claim payments. Until the appropriate allocation can be determined, the funds are transferred to a separate restricted cash account. In addition to standard billing and collection efforts, Legion is also using commutations as a way to accelerate collections. In a commutation, Legion receives a lump sum payment from a large deductible insured representing an estimate of the net present value of all known and future unknown losses. The collection of deductible recoveries is expected to be substantially completed in 2015.

c. Operating Expenses.

Refer to Exhibit E, Combined Expense Detail, for line item detail of major components of operating expenses incurred by Legion for the period January 1, 2015 through June 30, 2015. Operating expenses paid per the Cash Flow Summary and Administrative Expenses Incurred per the Combined Expense Detail differs somewhat because of accruals. For most operating expenses, Legion pays the invoice and is reimbursed from Villanova for its share through an intercompany transfer. (Please refer to the explanation of expense allocation included under Section 2a.).

d. Guaranty Association Transactions.

As of June 30, 2015, the Court has authorized \$1.7 billion in total for early access distributions. Legion has distributed via cash payments and reductions of statutory deposits all of these funds, except for \$68.1 million which is currently being held.

e. Interim Distribution.

On February 27, 2012, the Court approved the Liquidator's Amended Petition for First Interim Distribution allowing a 50% distribution to all class (b) claimants who's NOD is approved by the Court. As of June 30, 2015, Legion has made distribution payments of \$26.2 million.

5. Combined Expense Detail – EXHIBIT E.

The operating expenses of Legion relate to efforts by the Liquidator to marshal and maximize the assets of the Estate for the benefit of all Legion policyholders and claimants, as well as to review and determine the ultimate liabilities of the Estate, to fulfill the public policies and purposes of the Act and the liquidation process, and to investigate and hold accountable those third parties alleged to contribute to the insolvency of Legion.

Exhibit E is a schedule reflecting the combined incurred expenses of Legion and Villanova from January 1, 2015 through June 30, 2015, together with a comparison, by category of expense, between 2015 YTD actual and 2015 YTD budget and between 2015 YTD actual and 2014 YTD actual. As reflected in the Statement, the total operating expenses through June 30, 2015, are \$8.1 million, which is 8.6% lower than the 2015 budget and 30.4% less than the 2014 actual. There have been no significant unfavorable variances between the budgeted and actual accrued expenses. The GAs also incurred operating expenses, which are reported cumulatively on Exhibit H. Please refer to Section 2a for an explanation of the expense allocation.

a. Labor, Benefits and Payroll Taxes.

As of June 30, 2015, Legion had a total of 54.5 employees. In addition, Legion utilizes temporary/contractor workers when needed, which currently totals 2. Current plans dictate that this mix will fluctuate as Legion implements a more flexible staffing model designed to ensure continuity of specialized and institutional knowledge critical to the Estate.

b. Occupancy.

Legion currently leases office space in Philadelphia. Legion executed a lease agreement on new office space in Philadelphia in 2012. Legion is committed to the lease through June 30, 2016, with monthly base lease payments of \$48,160 and \$49,307 effective July 1 of 2014 and 2015, respectively. Legion has the option to extend the lease in one year increments through June 30, 2018.

c. Legal Fees and Expenses.

Attached as Exhibit F is a schedule containing the legal expense paid detail by firm for the period January 1, 2015 through June 30, 2015, by month. Legal expenses generally pertained

to reinsurance matters, policyholder and other collections, NOD objections, direct actions and liquidation matters.

d. Professional Services.

Attached as Exhibit F is a schedule containing the professional service expense paid detail by vendor name for the period January 1, 2015 through June 30, 2015, by month. The individual professionals and firms listed in the schedule include auditing services, actuarial services, collection services and consulting fees.

e. Federal Income Taxes.

As of June 30, 2015, Legion paid \$1.6 million as an estimate of alternative minimum tax due on its parent's 2014 consolidated federal tax return related to Legion's reduction in IBNR. Legion does not record an estimated allowance for potential future tax liabilities, if any.

6. Guaranty Fund Claims and Expense Information.

The GAs are an essential part of the liquidation safety net, providing significant coverage to certain policyholders and paying covered claims as defined and required by their respective statutes. Legion has continuously worked with the National Conference of Insurance Guaranty Funds ("NCIGF") to assure the smooth interaction between the Estate and the state guaranty funds. The NCIGF's members include almost all of the state property and casualty insurance GAs in the United States. All aspects of cooperation between the Estate and GAs are discussed with the NCIGF. Discussions and correspondence included matters such as Legion claim file distribution, claim handling procedures, communication protocols, GA data reporting and Uniform Data Standards protocol, Legion product and policy information, and deductible and policy aggregate tracking. Legion personnel have worked with specific NCIGF groups and committees on specific areas, such as large deductible recoveries.

a. **Status of Uniform Data Standards (“UDS”).**

A department within Legion coordinates with the GAs and their vendors in managing the data reporting process and the quality of data reported by GAs. As of June 30, 2015, there were 49 GAs reporting paid and outstanding loss information via electronic UDS files, either sent directly to Legion or submitted to the NCIGF secure FTP website. 47 of the GAs report monthly and 2 GAs report quarterly. Data from all GAs was current through June 30, 2015. The electronic files received from GAs are interfaced to a processing application at Legion, where the data is parsed and edited. Resolution of data errors is coordinated with the respective GA. The data is then interfaced to Legion’s policy/claim system to support Estate functions, including reinsurance billing and financial reporting.

Data quality is additionally monitored through various reports and procedures, which specifically address aspects of the UDS data, such as Net Worth recoveries and large deductible recoveries.

b. **Guaranty Fund Claim Overview – EXHIBIT H.**

The Guaranty Fund Claim Overview Report (“COR”) as of June 30, 2015, summarized by state the policyholder benefit claims and administrative expenses received and applied by Legion through June 30, 2015. The COR data represented the last reported UDS claims paid inception-to-date and claim reserve information prior to June 30, 2015 for the National Organization of Life and Health Guaranty Associations and the 55 property and casualty GAs (excludes Oregon which has formed an ancillary to administer the Legion workers compensation claimants and has not signed the refunding agreement). Administrative expenses were updated from the quarterly Financial Information Questionnaires, which generally lag behind the automated UDS transmissions. Legion adjusted the COR for states which triggered the estate’s

liquidation prior to July 28, 2003, post-liquidation claim payments made on behalf of GAs, questionable settlements and deductible recoveries. Legion also adjusted for disallowed administrative expenses.

The COR is a summary of the GAs' preliminary documentation supporting their proofs of claim against the Estate. Based on the documentation provided, Legion provides the GAs with early access monies to help fund the administrative and policyholder benefit payments made by the GAs on Legion's behalf. All such expenses ultimately will be settled through the formal NOD process, which may include objections to adjustments made by Legion.

7. **Claims Process.**

Legion wrote a variety of long tail lines of business, including workers' compensation, directors and officers, medical malpractice, and professional liability. For reasons unrelated to the Legion receivership, but based rather on the nature of the insurance coverage written by Legion and the claims under those policies, it may be many years before some of these long tail claims will be resolved.

The deadline for filing POCs was June 30, 2005. As of June 30, 2015, Legion and Villanova combined had received a total of 46,089 POC claims. Of those, 2,716 were received after the claim filing deadline. On April 29, 2015, the Court entered an Order establishing a Claims Bar Date. The Order provides that all claims must have matured into a legal cause of action and a Proof of Claim filed with the Estate by July 28, 2015. POCs filed prior to the Claims Bar Date will be evaluated consistent with the Order and the late filing provisions of the Act.

a. **Proofs of Claim Statistics – EXHIBIT I (Inception-to-Date).**

As of June 30, 2015, Legion had issued and accepted NODs for 41,267 of the 41,432 POC claims assigned to it for a total allowed amount of \$177.0 million. Accepted NODs accounted for approximately 99.6% of the POC claims filed with the Estate. The Court has approved 41,252 of these NODs, as of June 30, 2015, for a total allowed amount of \$172.1 million. Exhibit I breaks down this information by priority class. NODs will be issued for all POCs received (see note below).

b. **Proofs of Claim Statistics – EXHIBIT J (Quarter-to-Date).**

During the quarter ended June 30, 2015, Legion received additional POC claims and completed reclassifications resulting in a net increase of 7 POC claims for the quarter. An additional 15 NODs were issued during the period and 6 were accepted.

c. **Notice of Determination Objection Statistics – EXHIBIT K.**

As of June 30, 2015, the Liquidator had received a total of 940 objections on the 41,285 NODs issued. As of June 30, 2015, Legion resolved 936 objections. Of the 4 unresolved objections, all were assigned to referees as of June 30, 2015. Exhibit K indicates the status of all objections received through June 30, 2015, breaks down this information by priority class and includes the Allowed Amounts for objections in each priority class.

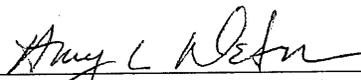
d. **Status of Distribution.**

Since February 2008, on a semi-annual basis the Liquidator has filed a Petition for Approval of Report and Recommendations on Legion Insurance Company Claims Undisputed and Resolved (“Report of Claims”). The Report of Claims lists the allowed amounts of claimant NODs that had been accepted or assumed accepted in the prior six month period. On February 2, 2015, the Liquidator filed the most recent Report of Claims for the period July 1, 2014 to

December 31, 2014. The Court granted the petition on March 2, 2015. The allowed amounts on NODs approved for distribution are listed by priority class on Exhibit I.

On December 2, 2011, the Liquidator filed an Amended Petition for First Interim Distribution for a 50% distribution of NOD allowed amounts to all Class (b) claimants who's NOD is approved by the Court, including the aggregate policies. The Court granted the petition on February 27, 2012. Other than workers' compensation policies, many policies written by Legion were subject to aggregate limits. The NOD allowed amounts on a few policies have exceeded or are close to exceeding the aggregate limits; therefore, when all POC claims have been evaluated for these affected policies, the final NOD allowed amounts will be an allocation of the policy aggregate limits. The aggregate limit will be allocated pro rata, based on the relative value of each NOD gross allowed value to the total gross allowed values of all NODs assigned to the particular policy.

Respectfully submitted,



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(717) 787-6009

Counsel for Teresa D. Miller, Insurance
Commissioner of the Commonwealth of
Pennsylvania, in her official capacity as Statutory
Liquidator of Legion Insurance Company (In
Liquidation)

DATED: 8/13/15

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

In Re: Legion Insurance Company
(In Liquidation)

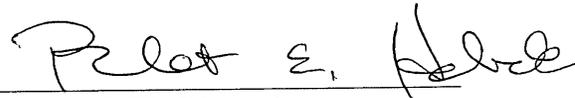
: No. 1 LEG 2002
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**AFFIDAVIT OF ROBERT E. HABERLE
IN SUPPORT OF THE SECOND QUARTER 2015
FINANCIAL REPORT OF THE LIQUIDATOR**

I, **ROBERT E. HABERLE**, hereby depose and state as follows:

1. I am Chief Liquidation Officer of Legion Insurance Company (In Liquidation) and Villanova Insurance Company (In Liquidation) (“the Estates”), and am responsible for overseeing their daily business operations.
2. I directed the preparation of and have reviewed the Second Quarter 2015 Financial Report of the Liquidator (“the Report”).
3. Based on my knowledge, the financial information included in the Report fairly presents in all material respects the financial condition, results of operations and cash flows for the Second Quarter of 2015.
4. My certification is made in reasonable reliance on the work of qualified staff and the Estates’ internal procedures for financial operations.

5. I verify that the matters stated therein are true and correct to the best of my knowledge, information and belief, and make these statements subject to the penalties of 18 Pa.C.S. § 4904 relating to unsworn falsification to authorities.

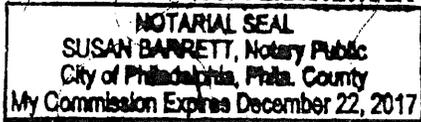


ROBERT E. HABERLE

Sworn to and subscribed before me
this 12 th day of August, 2015.



NOTARY PUBLIC
COMMONWEALTH OF PENNSYLVANIA



IN THE COMMONWEALTH COURT OF PENNSYLVANIA

In Re: Legion Insurance Company
(In Liquidation)

: No. 1 LEG 2002
:

**AFFIDAVIT OF GERALD V. BEHR
IN SUPPORT OF THE SECOND QUARTER 2015
FINANCIAL REPORT OF THE LIQUIDATOR**

I, **GERALD V. BEHR**, hereby depose and state as follows:

1. I am Vice President and Chief Financial Officer of Legion Insurance Company (In Liquidation) (“Legion”) and Villanova Insurance Company (In Liquidation) (“Villanova”) (collectively, “the Estates”), am a currently licensed Certified Public Accountant, and am responsible for overseeing all aspects of the Estate’s financial operations.
2. I assisted in the direction of the preparation of the Second Quarter 2015 Financial Report of the Liquidator (“the Report”), and make this certification in reliance on the assistance and support of qualified staff and the Estates’ internal procedures for financial operations.
3. I certify that the Exhibits attached to the Report fairly present the following:

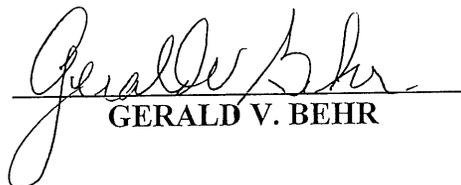
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- A. Special Purpose Statement of Assets and Liabilities: Exhibit "A" to the Report is the Special Purpose Statement of Assets and Liabilities for the Estates as of June 30, 2015. As reflected in the Note accompanying these Statements, it has been prepared on a unique financial reporting basis, subject to the several assumptions and qualifications stated therein.
- B. Statement Reflecting Statutory Capital and Surplus Account: Exhibit "B" to the Report is the Statement reflecting the Statutory Capital and Surplus Account for the Estates for the period December 31, 2001 through June 30, 2015.
- C. Monthly Cash Flow Summary: Exhibit "C" is the cash flow summary on a monthly basis for the Estate including investment transactions for the period January 1, 2015 through June 30, 2015.
- D. Notes to Special Purpose Statement of Assets and Liabilities: Exhibit "D" contains information explaining the unique financial reporting basis used to prepare the Special Purpose Statement.
- E. Combined Expense Analysis: Prior to receivership, Legion, Villanova and Legion Indemnity Company ("Indemnity") operated with an expense sharing agreement pursuant to which Legion paid the common expenses for all three companies through July 2003. Under the expense sharing agreement, common expenses were allocated 80% to Legion, 10% to Villanova and 10% to Indemnity. Following entry of the Court's Orders placing Legion and Villanova into liquidation in July, 2003, the expenses were allocated 90% to Legion and 10% to Villanova. The schedules attached to the Report relating

to expenses represent the expenses paid or incurred by the Estates on a consolidated basis, including all common expenses, before any allocation. Exhibit "E" is a schedule reflecting the combined incurred expenses of the Estates from January 1, 2015 through June 30, 2015 together with a comparison, by category of expense, between 2015 and the 2015 budget and between 2014 and 2015 actuals. There have been no significant unfavorable variances between the budgeted and actual accrued expenses. Exhibit E provides the accrued administrative expenses of the Estates including salaries and employee benefits for the period of January 1, 2015 through June 30, 2015 except for certain guaranty association expenses that may qualify as administrative expenses of the Estates.

- F. Professional Services Paid and Incurred: Exhibit "F" is a schedule reflecting the amounts which the Liquidator paid to or amounts which the Liquidator has incurred as a result of the performance of services by various professional vendors, including accounting and actuarial firms, consultants on reinsurance and other matters, premium audit and collection services, and other support service providers, during the period January 1, 2015 through June 30, 2015. Legal vendors, including law firms and other litigation and support service providers, are broken out separately on Exhibit "F."
- G. Reinsurance Recoverables due or Billable Net: Detailed information relating to reinsurance recoverables of the Estate due or billable net as of June 30, 2015 is submitted as Exhibit "G."

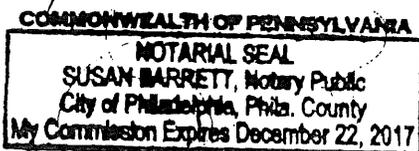
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- H. Guaranty Fund Claim Overview Report: Summary information for liquidation class (“Class”) A and B claims at a state guaranty association level is provided in Exhibit “H.” This information may include adjustments for inaccuracies in GA data reporting or material expenses, as appropriate. This information excludes any state guaranty associations which have formed an ancillary to administer their claims.
- I. Proof of Claim Statistics Inception to Date: Exhibit “I” provides inception to date summary information at a Class level of various proof of claims statistics.
- J. Proof of Claim Statistics Quarter to Date: Exhibit “J” provides quarter to date summary information at a Class level of various proofs of claims statistics.
- K. Notice of Determination Objection Statistics: Summary information at a class level of Notice of Determination Objections received, resolved and unresolved is provided in Exhibit “K”. Additional summary information is also provided related to unresolved objections.
4. Based on my knowledge, the financial information included in the Report fairly presents in all material respects the financial condition, results of operations and cash flows for the Second Quarter of 2015.

5. I verify that the matters stated herein are true and correct to the best of my knowledge, information and belief, and make these statements subject to the penalties of 18 Pa.C.S. § 4904 relating to unsworn falsification to authorities.


GERALD V. BEHR

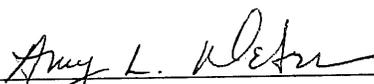
Sworn to and subscribed before me
This 12 th day of August, 2015.


NOTARY PUBLIC



CERTIFICATION

I, Amy L. Weber, Governor's Office of General Counsel, assigned to the Office of Liquidations, Rehabilitations and Special Funds of the Pennsylvania Insurance Department, am duly authorized to make this Certification for and on behalf of Teresa D. Miller, Acting Insurance Commissioner of the Commonwealth of Pennsylvania, in her official capacity as Statutory Liquidator ("Liquidator") of Legion Insurance Company. I am responsible for reviewing the invoices and documents received from outside counsel supporting the legal fees and expenses for Exhibit F to the Quarterly Report of the Liquidator on the Status of the Liquidation of Legion Insurance Company as of June 30, 2015, and I certify that these legal fees and expenses are reasonable and necessary. I also have reviewed Exhibit E, the Combined Expense Analysis for Legion Insurance Company (In Liquidation) and Villanova Insurance Company (In Liquidation) and certify that the legal fees and expenses stated therein have been reflected accurately. I understand that this Certification is made subject to the penalties of 18 Pa. C.S. § 4904 relating to unsworn falsification to authorities.



Amy L. Weber
Insurance Department Counsel

Dated: 8/13/15

IN THE COMMONWEALTH COURT OF PENNSYLVANIA

In Re: Legion Insurance Company, : No. 1 LEG 2002
(In Liquidation) :

**EXHIBITS A - K
QUARTERLY REPORT OF THE LIQUIDATOR
ON THE STATUS OF THE LIQUIDATION
OF LEGION INSURANCE COMPANY
AS OF JUNE 30, 2015**

EXHIBIT

A

Legion Insurance Company (In Liquidation)
Special Purpose Statement of Assets and Liabilities*
June 30, 2015 and December 31, 2014
(In Millions of Dollars)

	6/30/2015	12/31/2014
ASSETS		
Cash investments:		
Fixed income securities	\$ 174.0	\$ 175.8
Money market deposits	277.2	274.6
Total cash and invested assets	451.2	450.4
Estimated losses and loss adjustment expense reserves - ceded	4.0	34.3
Reinsurance recoverables due or billable, net	0.7	2.6
Early access advances	1,681.3	1,681.3
State deposits and unapplied state deposits available for early access	-	-
Amounts to be distributed per Act 46, net	25.2	24.4
Other assets	1.1	0.5
Total Assets	\$ 2,163.5	\$ 2,193.5
LIABILITIES		
Estimated Priority Class		
A - Administrative expenses:		
Liquidator expenses incurred since liquidation	\$ 435.7	\$ 425.8
Liquidator expenses paid since liquidation	(432.4)	(421.6)
Liquidator expenses	3.3	4.2
Guaranty associations paid ULAE reported	210.1	206.3
Guaranty associations' reserves ULAE	4.3	4.3
Total	\$ 217.7	\$ 214.8
B - Claims for policy benefits:		
Guaranty associations paid (including large deductible)	1,641.1	1,622.0
Liquidator valued NODs accepted	56.4	56.2
Asset distribution payments, net	(26.2)	(25.8)
Estimated reserves - guaranty associations	545.8	547.1
Estimated reserves - other	413.8	495.4
Total	2,630.9	2,694.9
C - Federal government claims		
Liquidator valued NODs accepted	0.9	0.9
D - Certain employee claims		
E - General creditor claims		
Guaranty associations paid	30.2	30.2
Liquidator valued NODs accepted	89.5	84.7
Estimated value	64.4	67.5
Total	184.1	182.4
F - State and local government claims		
Liquidator valued NODs accepted	26.9	26.9
Estimated value	31.2	31.2
Total	58.1	58.1
G - Late filed claims		
Liquidator valued NODs accepted	3.3	3.3
Ancillary Receiverships:		
Post liquidation claims and administrative expenses paid, gross	7.3	7.3
Estimated losses and loss adjustment expense reserves - direct	3.6	5.4
Offset of unapplied liquidated statutory deposit	(13.2)	(13.2)
Post liquidation claims, net	(2.3)	(0.5)
Total liabilities	3,092.7	3,153.9
Net surplus (deficit)	(929.2)	(960.4)
Total Liabilities and Surplus (Deficit)	\$ 2,163.5	\$ 2,193.5

* See Notes to Special Purpose Statement of Assets and Liabilities

EXHIBIT
B

Legion Insurance Company (In Liquidation)
Statutory Capital and Surplus Account
For the various periods
(in millions of Dollars)

Surplus as regards to policyholders, as of December 31, 2001	\$ 298.3
Net loss:	
Underwriting loss, net	(30.6)
Investment income, net	(0.8)
Other income (expenses), net	3.4
Loss before income taxes	(28.0)
Federal & foreign income taxes	-
Net loss	(28.0)
Change in net unrealized capital gains (losses)	3.2
Change in net deferred income tax	(42.3)
Change in non-admitted assets	47.7
Change in provision for reinsurance	-
Change in surplus for the period	(19.4)
Surplus as regards to policyholders, as of March 31, 2002	278.9
<u>Surplus activity during Rehabilitation Period:</u>	
Net loss:	
Underwriting loss, net	(279.0)
Investment income, net	10.5
Other income (expenses), net	(5.1)
Net loss	(273.6)
Change in net unrealized capital gains (losses)	(25.6)
Change in net deferred income tax	-
Change in non-admitted assets	(18.5)
Change in provision for reinsurance	22.7
Change in surplus for the period	(295.0)
Surplus as regards to policyholders, as of July 28, 2003	(16.1)
<u>Surplus activity during Liquidation:</u>	
Net loss:	
Underwriting loss, net	(424.3)
Class A - Administrative expenses	(648.5)
Class A - Federal income taxes	(1.6)
Investment income, net	178.7
Other income (expenses), net	(81.8)
Net loss	(977.5)
Change in net unrealized capital gains (losses)	2.2
Change in net deferred income tax	-
Change in non-admitted assets	62.2
Change in provision for reinsurance	-
Change in surplus for the period	(913.1)
Surplus as regards to policyholders, as of June 30, 2015	\$ (929.2)

EXHIBIT
C

EXHIBIT
D

Legion Insurance Company (In Liquidation)
Notes to Special Purpose Statement of Assets and Liabilities

The Special Purpose Statement of Assets and Liabilities of Legion Insurance Company (In Liquidation) is prepared on a unique financial reporting basis in that the statement does not reflect the effect of the companies' liquidation. The liquidation process will result in the realization of amounts on transfer or disposition of assets and in the satisfaction of liabilities at amounts that may be substantially different than those reflected in the accompanying statement of assets and liabilities. The statement does not include any adjustments that might result from outcomes of the uncertainties related to the future effects of the liquidation and various potential exposures, recoveries or benefits. Specifically, the following facts should be noted in reviewing the accompanying Special Purpose Statement of Assets and Liabilities:

- Estimated priority class of claims from the insurers' estates is set forth in detail in Article V of the Commonwealth of Pennsylvania Insurance Department Act of 1921 at 40 P.S. § 221.44. The classes are:
 - A Administrative expenses
 - B Claims for policy benefits
 - C Federal government claims
 - D Certain employee claims
 - E General creditor claims
 - F State and local government claims
 - G Late filed claims

Note: Administrative expenses include both the guaranty associations' expenses related to administering the claims of the companies in liquidation and the Liquidator's expenses.

- The amounts to be distributed per Act 46 represent funds collected under large deductible policies. These funds will be paid, as outlined in Act 46, to those entities that funded the claim payments;
- The recorded priority class B reflected on the Special Purpose Statement of Assets and Liabilities is based primarily on guaranty association paid claims, POCs and NODs issued, any known case reserves and actuarial estimates of expected losses on an undiscounted basis;
- The statement does not reflect any general provision for estimated unrealizable reinsurance recoverable assets. The statement does reflect provisions for specific reinsurance insolvencies or other industry known facts which will likely result in compromised collections;
- There is an estimated provision for current guaranty association costs that have been incurred by the estates;
- There is no provision for future internal operating costs to execute the activities and responsibilities of the estates in the liquidation process through the date of the final liquidation of the estates;
- There is no provision for potential future federal income tax liability, if any.

The Special Purpose Statement of Assets and Liabilities is not intended to be in conformity with and may vary significantly from generally accepted accounting principles and statutory accounting practices for a property and casualty insurance company as prescribed by the National Association of Insurance Commissioners. Certain presentation reclassifications have been made to reflect the estimated priority classes.

EXHIBIT
E

LEGION INSURANCE COMPANY (IN LIQUIDATION)
 VILLANOVA INSURANCE COMPANY (IN LIQUIDATION)
 COMBINED EXPENSE ANALYSIS BY ACCOUNT
 June 30, 2015 ACTUAL vs BUDGET
 (\$ In Thousands)

	Year to Date				2015 Actual vs 2015 Budget			2015 Actual vs 2014 Actual		
	2015 Actual	% of Total Operating	2015 Budget	2014 Actual	Variance	Percent Variance	Variance	Percent Variance	Variance	Percent Variance
Full Time	52.5		55	71	2.5	4.5%	18.5	26.1%		
BPO	-		-	3	-	0.0%	3	100.0%		
Contractor Help	2		2	5	-	0.0%	3	60.0%		
Total Full time Employee Equivalents	54.5		57	79	2.5	4.4%	24.5	31.0%		
General & Administrative Expenses										
Labor, Benefits, & Payroll Taxes:	\$ 4,454		\$ 5,091				\$ 637	12.5%		
Labor - Internal	258		996				738	74.0%		
Labor - External	1,061		1,178				117	9.9%		
Benefits & Payroll Taxes	5,773	71.1%	6,170	7,265	397	6.4%	1,492	20.5%		
Occupancy	478	5.9%	492	545	14	2.9%	67	12.4%		
Equipment	391	4.8%	555	2,134	164	29.6%	1,743	81.7%		
Legal Fees and Expenses	160	2.0%	200	256	40	20.1%	96	37.6%		
Professional Services	9	0.1%	50	95	41	82.6%	86	90.9%		
Actuarial	3 *	0.0%	10	24	7	72.9%	21	89.1%		
Reinsurance	96	1.2%	74	53	(22)	-29.2%	(43)	-80.0%		
Other	302	3.7%	300	221	(2)	-0.8%	(81)	-36.7%		
IT Services	241	3.0%	225	224	(16)	-7.0%	(17)	-7.5%		
Liquidator Costs	673	8.3%	810	854	137	16.9%	181	21.1%		
Other	8,126	100.0%	8,886	11,671	760	8.6%	3,545	30.4%		
Total Expenses	8,126	100.0%	8,886	11,671	760	8.6%	3,545	30.4%		
Revenue for Collecting Large Deductible Recoveries as Provided by PA Statute Act 46 Act 46 Collection	(2)		-	-	2	n/a	2	n/a		
Total Revenue	(2)		-	-	2	n/a	2	n/a		
Net Operating Expenses	8,124		\$ 8,886	\$ 11,671	\$ 762	8.6%	\$ 3,547	30.4%		
Federal Income Taxes	1,833									
Total Net Combined Expenses	\$ 9,957									

*Excludes \$979.2K of Reinsurance Collection Expense, netted directly against Reinsurance Collections

EXHIBIT
F

Classification	VENDOR NAME	Services Provided	2015 Total	
Legal Fees and Expenses	DUANE MORRIS LLP	General Collection Litigation	35,471	
	LEXISNEXIS	Legal Research Fees	2,242	
	PIETRAGALLO GORDON ALFANO BOSICK & RASPANTI, LLP	General Litigation and Liquidation Advice	5,355	
	PRICEWATERHOUSE COOPERS LLP	Actuarial Arbitration Support	20,290	
	DANIEL STERN, REFEREE	Referee Fees	4,218	
	WEST PUBLISHING CORPORATION	Legal Research Fees	17,338	
	WILLIAM J. MANSFIELD, INC.	Legal Advertising Services	16,094	
				101,008
				58,901
				159,809
Total Legal Fees and Expenses Paid				
Change in Legal Fees and Expenses accrual and other non-cash transactions				
Total Legal Fees and Expenses Incurred				

Classification	VENDOR NAME	Services Provided	2015 Total
Professional Services	ASHDAR PARTNERS, INC.	IT Consulting	122,250
	CITADEL RISK SERVICES UK LIMITED	London Reinsurance Collection Intermediary	4,321
	COMPUTER SCIENCES CORPORATION	Data Processing	179,011
	ERNST & YOUNG LLP	Tax Consulting	29,894
	HODGES ACTUARIAL CONSULTING LLC	Actuarial Services	8,835
	Aggregate Amount for Total Vendor Payments Under \$1,000	General Professional Fees	7
Total Professional Services Paid			344,318
Change in Professional Services accrual and other non-cash transactions			64,990
Total Professional Services Incurred			409,308
Total Legal Fees and Expenses and Professional Services Incurred			569,117

* All expenses above are gross before any allocation among Legion Insurance Company (In Liquidation), Villanova Insurance Company (In Liquidation)

EXHIBIT
G

Legion Insurance Company (In Liquidation)
Reinsurance Recoverables Due or Billable, Net
June 30, 2015

<u>Reinsurer</u>	<u>Amount</u>
QBE REINSURANCE CORPORATION	\$ 202,986
HANNOVER LIFE REASSURANCE COMPANY OF AMERICA	178,108
TRISTAR REINS COMPANY LTD	59,185
LONDON LIFE REINSURANCE COMPANY	56,082
ALL OTHER REINSURERS (LESS THAN \$50K DUE)	212,312
PENDING CESSIONS	6,749
TOTAL REINSURANCE RECOVERABLES DUE OR BILLABLE, NET	<u>\$ 715,422</u>

EXHIBIT
H

Legion Insurance Company (in Liquidation)
Guaranty Fund Claim Overview Report
As of June 30, 2015

State	GA	Number Files Assigned	Number Files Complete	Number Files outstanding	A- Level Paid Admin Exp	B - Level Paid Losses and Loss Adj Expenses	B- Level Known Case Reserves
AK	354	35	35	-	\$ 23,199	\$ 1,858,476	\$ -
AL	301	596	489	107	4,592,720	31,167,445	34,114,570
AR	303	222	216	6	245,290	3,323,510	677,454
AZ	402	82	82	-	527,432	1,173,276	-
AZ	302	354	310	44	1,365,081	9,867,072	8,517,379
CA	360	41,015	38,777	2,238	83,445,651	580,682,109	175,501,186
CO	305	389	381	8	932,348	10,214,832	3,570,110
CT	306	1,335	1,319	16	4,066,590	28,671,896	5,152,573
DC	308	49	44	5	379,466	1,860,382	1,123,254
DE	307	113	106	7	1,113,726	3,588,604	2,689,552
FL	409	682	677	5	1,485,395	28,084,673	11,538
FL	309	757	755	2	2,105,761	54,541,406	306,988
GA	310	3,049	3,028	21	6,790,015	80,149,401	24,565,482
HI	352	43	41	2	159,155	1,624,937	211,402
IA	314	133	129	4	375,805	2,383,705	312,566
ID	311	68	63	5	124,732	1,401,250	349,153
IL	312	1,883	1,868	15	6,105,666	38,257,022	11,138,118
IN	313	192	190	2	694,059	2,559,253	16,259
KS	315	269	264	5	638,230	10,886,810	2,528,464
KY	316	442	344	98	1,351,180	14,441,103	15,622,455
LA	317	290	281	9	857,765	8,701,736	771,337
MA	320	5,648	5,580	68	8,982,962	41,724,609	14,092,232
MD	319	369	348	21	2,814,205	8,800,571	2,867,366
ME	318	262	259	3	781,708	2,941,525	1,679,159
MI	321	618	608	10	2,006,351	20,843,568	3,426,551
MN	322	196	181	15	473,825	4,372,501	1,213,931
MO	324	652	644	8	1,126,939	10,932,213	6,928,448
MS	323	1,368	1,294	74	4,141,169	43,186,015	19,106,442
MT	325	98	84	14	616,625	3,559,988	3,158,684
NC	332	1,475	1,448	27	3,603,207	34,942,473	6,476,564
ND	333	7	7	-	84,757	416,975	-
NE	326	112	109	3	436,636	3,232,416	3,752,127
NH	328	544	532	12	967,326	4,784,780	2,540,742
NJ	429	1,218	1,218	-	1,562,513	37,007,431	-
NJ	329	1,847	1,758	89	2,487,378	56,619,973	24,640,291
NM	330	97	90	7	409,928	2,749,332	2,050,475
NV	327	1,003	1,000	3	2,232,077	9,692,612	404,539
NY	431	5,274	5,236	38	0	102,512,625	2,630,162
NY	331	2,754	2,462	292	35,639,662	95,034,229	59,304,779
OH	334	102	102	-	795,279	1,827,126	-
OK	335	706	691	15	2,056,236	12,872,714	4,877,446
PA	437	762	757	5	946,729	13,788,118	317,619
PA	337	962	905	57	2,770,774	56,197,058	19,029,400
RI	338	259	257	2	502,775	3,677,117	211,406
SC	339	1,448	1,392	56	2,736,434	36,896,013	12,479,462
SD	340	32	29	3	79,927	366,705	256,054
TN	341	1,369	998	371	4,395,040	35,986,112	15,259,931
TX	342	2,235	2,151	84	3,961,710	41,771,215	12,601,937
UT	343	66	61	5	210,293	1,009,846	45,364
VA	345	628	582	46	2,493,402	22,656,713	35,254,493
VT	344	296	289	7	562,303	4,918,307	3,416,794
WA	346	76	76	-	126,238	718,121	-
WI	348	183	181	2	629,880	4,849,083	210,879
WV	347	34	34	-	239,041	1,097,509	-
WY	349	8	6	2	38,051	873,805	394,765
NOLHGA	370	424	424	-	1,803,465	2,786,023	-
		85,130	81,192	3,938	\$ 210,094,111	\$ 1,641,084,315	\$ 545,807,883

EXHIBIT
I

Legion Insurance Company (In Liquidation)
 Proofs of Claim Statistics
 Inception to Date June 30, 2015

Class Descriptions	Total # of POC Claims Received *	# of POC Claims Received After 6/30/05	# of NODs Issued	# of NODs Accepted	Allowed Amounts on Accepted NODs	# of NODs Approved for Distribution	Allowed Amounts on NODs Approved for Distribution
A - Administrative Expenses	1,164	35	1,107	1,106	\$ 0	1,106	\$ 0
B - PolicyHolder Claims	14,803	1,019	14,715	14,700	56,411,039	14,695	56,190,078
C - Federal Government	1	-	1	1	930,649	1	930,649
D- Employees	-	-	-	-	-	-	-
E - General Credit/UEP	19,052	375	19,051	19,050	89,475,345	19,042	84,743,609
F- State/Local Government	121	5	121	121	26,905,367	121	26,905,367
G- Late Filed/Subrogation	6,291	1,037	6,290	6,289	3,307,600	6,287	3,307,600
H - Surplus, Prem. Refunds	-	-	-	-	-	-	-
I- Shareholders/Other Owners	-	-	-	-	-	-	-
No Class	-	-	-	-	-	-	-
TOTALS	41,432	2,471	41,285	41,267	\$ 177,030,000	41,262	\$ 172,077,303

* Includes new suffixes set-up on POCs received. A POC may have more than one suffix to address multiple claims presented in a single POC. A NOD is issued for each valid suffix.

EXHIBIT

J

Legion Insurance Company (In Liquidation)
 Proofs of Claim Statistics
 Quarter to Date June 30, 2015

Class Descriptions	Total # of POC Claims Received *	# of NODs Issued	# of NODs Accepted	Allowed Amounts on Accepted NODs	# of NODs Approved for Distribution	Allowed Amounts on NODs Approved for Distribution
A - Administrative Expenses	-	-	-	\$ 0	-	\$ 0
B - PolicyHolder Claims	6	15	3	220,961	-	-
C - Federal Government	-	-	-	-	-	-
D- Employees	-	-	-	-	-	-
E - General Credit/UEP	-	-	1	4,731,736	-	-
F- State/Local Government	-	-	-	-	-	-
G- Late Filed/Subrogation	1	-	2	0	-	-
H - Surplus, Prem. Refunds	-	-	-	-	-	-
I- Shareholders/Other Owners	-	-	-	-	-	-
No Class	-	-	-	-	-	-
TOTALS	7	15	6	\$ 4,952,697	-	\$ 0

* Includes new suffixes set-up on POCs received. A POC may have more than one suffix to address multiple claims presented in a single POC. A NOD is issued for each valid suffix.

EXHIBIT
K

Legion Insurance Company (In Liquidation)
 Notice of Determination Objection Statistics
 Inception to Date June 30, 2015

Class Descriptions	Total # NOD Objections Received	Allowed Amounts on Objections	# of Objections Resolved	Allowed Amounts on Objections Resolved
A - Administrative Expenses	9	\$ 0	8	\$ 0
B - PolicyHolder Claims	341	2,564,839	339	2,564,839
C - Federal Government	-	-	-	-
D- Employees	-	-	-	-
E - General Credit/UEP	519	14,451,949	518	14,451,949
F- State/Local Government	4	11,971	4	11,971
G- Late Filed/Subrogation	67	811,494	67	811,494
H - Surplus, Prem. Refunds	-	-	-	-
I- Shareholders/Other Owners	-	-	-	-
TOTALS	940	\$ 17,840,254	936	\$ 17,840,254

Class Descriptions	Total Objections Unresolved	Allowed Amounts on Objections Unresolved	# of Objections Unresolved Assigned to Referees	Allowed Amounts on Objections Unresolved Assigned to Referees	# of Objections Unresolved Not Assigned to Referees	Allowed Amounts on Objections Unresolved Not Assigned to Referees
A - Administrative Expenses	1	\$ 0	1	\$ 0	-	\$ 0
B - PolicyHolder Claims	2	0	2	0	-	-
C - Federal Government	-	-	-	-	-	-
D- Employees	-	-	-	-	-	-
E - General Credit/UEP	1	0	1	0	-	-
F- State/Local Government	-	-	-	-	-	-
G- Late Filed/Subrogation	-	-	-	-	-	-
H - Surplus, Prem. Refunds	-	-	-	-	-	-
I- Shareholders/Other Owners	-	-	-	-	-	-
TOTALS	4	\$ 0	4	\$ 0	0	\$ 0