

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

	<u>12/31/2015</u>	<u>12/31/2014</u>
ASSETS		
Cash Investments:		
Money market deposits	\$ 40.9	\$ 41.5
Total cash and invested assets	40.9	41.5
Estimated losses and loss adjustment expense reserves - ceded	-	0.3
Reinsurance recoverables due or billable, net	-	0.3
Early access advances	248.7	248.7
State deposits and unapplied state deposits available for early access	0.1	0.1
Amounts to be distributed per Act 46, net	0.7	5.2
Other assets	0.2	-
Total Assets	<u>\$ 290.6</u>	<u>\$ 296.1</u>
LIABILITIES		
Estimated Priority Class		
A - Administrative expenses:		
Liquidator expenses incurred since liquidation	\$ 49.2	\$ 47.1
Liquidator expenses paid since liquidation	(48.4)	(46.4)
Liquidator expenses	0.8	0.7
Guaranty associations paid ULAE reported	44.9	43.3
Guaranty associations' reserves ULAE	0.5	0.9
Total	<u>\$ 46.2</u>	<u>\$ 44.9</u>
B - Claims for policy benefits:		
Guaranty associations paid (including large deductible)	333.4	331.1
Liquidator valued NODs accepted	1.6	1.5
Asset distribution payments, net	(0.5)	(0.5)
Estimated reserves - guaranty associations	72.6	79.1
Estimated reserves - other	32.9	76.6
Total	<u>440.0</u>	<u>487.8</u>
C - Federal government claims		
Total	-	-
D - Certain employee claims		
Total	-	-
E - General creditor claims:		
Guaranty associations paid (including large deductible)	-	6.0
Liquidator valued NODs accepted	2.5	2.5
Estimated value	-	5.6
Total	<u>2.5</u>	<u>14.1</u>
F - State and local government claims:		
Liquidator valued NODs accepted	2.9	2.9
Estimated value	-	1.5
Total	<u>2.9</u>	<u>4.4</u>
G - Late filed claims:		
Liquidator valued NODs accepted	1.2	1.2
Ancillary Receiverships:		
Post liquidation claims and administrative expenses paid, gross	1.1	1.0
Estimated losses and loss adjustment expense reserves - direct	0.5	0.6
Offset of unapplied liquidated statutory deposit	(1.1)	(1.1)
Post liquidation claims, net	<u>0.5</u>	<u>0.5</u>
Total liabilities	493.3	552.9
Net surplus (deficit)	<u>(202.7)</u>	<u>(258.8)</u>
Total Liabilities and Surplus (Deficit)	<u>\$ 290.6</u>	<u>\$ 296.1</u>

* See Note to Special Purpose Statement of Assets and Liabilities