

FILED
4/7/2022 11:22 AM
IRIS Y. MARTINEZ
CIRCUIT CLERK
COOK COUNTY, IL
2012CH21255
Calendar, 14
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IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, CHANCERY DIVISION

IN THE MATTER OF THE LIQUIDATION OF
MILLERS FIRST INSURANCE COMPANY

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)
)

NO. 12 CH 21255

NOTICE OF FILING

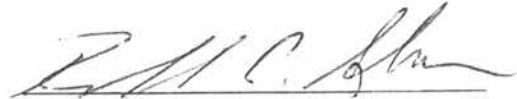
TO: See Attached Service List

YOU ARE HEREBY NOTIFIED that on April 7, 2022, the Liquidator filed, pursuant to Section 5/202(D)(1), 215 ILCS 5/202(D)(1), with the Clerk of the Circuit Court of Cook County, Illinois, the attached Liquidator's Statement of Changes in Cash and Invested Assets for the period of October 1, 2021 through December 31, 2021.


Counsel to the Liquidator

CERTIFICATE OF SERVICE

I, Richard C. Abron, a non-attorney, under penalties as provided by law pursuant to Section 5/1-109, 735 ILCS 5/1-109, hereby certifies that I served a true and correct copy of this Notice and the Liquidator's Statement of Changes in Cash and Invested Assets for the period of October 1, 2021 through December 31, 2021 to all persons on the attached service list by electronic mail on April 7, 2022.



Subscribed and sworn to before me
This 7th day of April, 2022


Notary Public



J. Kevin Baldwin
Daniel A. Guberman
dguberman@osdchi.com
Counsel to the Liquidator
222 Merchandise Mart Plaza, Suite 960
Chicago, Illinois 60654
(312) 836-9500
Attorney Code #16819

SERVICE LIST

MILLERS FIRST INSURANCE COMPANY
(Case No. 12 CH 21255)

Joseph M. Krettek
(U.S. Gov. Attorney)
Pension Benefit Guaranty Corp.
1200 K Street, N.W.
Washington D.C. 20005
krettek.joseph@pbgc.gov

COURTESY COPY TO:

The Honorable Judge Claire J. Quish
Room 2301
The Richard J. Daley Center
50 West Washington Street
Chicago, Illinois 60602
CCC.CHANCERYCALENDAR14@COOKCOUNTYIL.GOV

MILLERS FIRST INSURANCE COMPANY
REHABILITATION DATE JULY 24, 2012 / LIQUIDATION DATE AUGUST 30, 2017
STATEMENT OF CHANGES IN CASH AND INVESTED ASSETS
OCTOBER 1 THROUGH DECEMBER 31, 2021

	CURRENT PERIOD	YEAR TO DATE
Beginning Cash & Invested Assets	\$ 735,805	\$ 699,412
Cash Receipts:		
Investment Income (Note 1)	\$ 1,572	\$ 4,189
Gain or Loss on Sale of Investments (Note 2)	(46,137)	(44,075)
Salvage and Subrogation	2,248	7,217
Reinsurance Receipts (Note 3)	22,098	333,441
Release of Statutory Deposit (Note 4)	74,460	74,460
Other Income	-	5,247
Total Cash Receipts	<u>\$ 54,241</u>	<u>\$ 380,479</u>
Cash Disbursements:		
Compensation:		
Salaries	\$ 59,764	\$ 143,560
Employee Benefits	12,833	36,978
Payroll and Other Taxes	3,337	10,291
Professional Fees:		
Legal Fees & Expenses (Note 5)	746	2,255
Audit Fees (Note 6)	1,072	6,063
Consulting Fees (Note 7)	1,964	2,710
Other Expenses of Administration of Company and its Property:		
Rent and Rent Items	13,432	38,839
Equipment Expenses	1,447	5,765
Travel and Travel Items	6	408
Postage and Telephone	495	1,020
Office Expenses	1,251	3,171
Data Processing	7,946	23,162
Banking and Investment Expenses	529	2,106
Other Expenses	1,682	1,873
All Other Disbursements:		
Early Access Distributions	-	114,074
Total Cash Disbursements	<u>\$ 106,504</u>	<u>\$ 392,275</u>
Change in Fair Value of Investments	<u>\$ (3,173)</u>	<u>\$ (7,247)</u>
Ending Cash & Invested Assets	<u><u>\$ 680,369</u></u>	<u><u>\$ 680,369</u></u>

MILLERS FIRST INSURANCE COMPANY
REHABILITATION DATE JULY 24, 2012 / LIQUIDATION DATE AUGUST 30, 2017
NOTES TO STATEMENT OF CHANGES IN CASH AND INVESTED ASSETS
OCTOBER 1 THROUGH DECEMBER 31, 2021

1. Investment Income

Investment Income includes \$295 in interest, \$1,219 in dividends and an amortization adjustment of \$58 for a net of \$1,572.

2. Gain or Loss on Sale of Investments

On December 8, 2021, Millers Classified Insurance Company transferred \$234,064 to Millers First Insurance Company to complete the consolidation of both companies. Millers Classified Insurance Company was valued at \$280,201, which resulted in a loss of \$46,137 on investment in subsidiary for Millers First Insurance Company.

3. Reinsurance Receipts

Hartford Re	\$	14,671
Berkley Re		6,547
Davies Intermediary Support Services		880
Total Reinsurance Receipts	\$	<u>22,098</u>

4. Release of Statutory Deposit

On December 27, 2021, a full release of Missouri Statutory Deposit in the amount of \$521,478 was distributed. Of this amount, \$446,953 was distributed to the Missouri Property & Casualty Insurance Guaranty Association and \$74,525 less \$65 of statutory fees was distributed to Millers First Insurance Company.

Missouri Statutory Deposit @ 12/27/21	\$	521,478
Distribution to Missouri Property & Casualty Insurance Guaranty Association		(446,953)
Distribution to Millers First Insurance Company		(74,525)
Remaining Balance	\$	<u>-</u>

5. Legal Fees & Expenses

McMahon Hill, LLC	\$	491
Kohn Law Firm S.C.		200
Peterson, Johnson & Murray, LLC		55
Total Legal Fees & Expenses	\$	<u>746</u>

6. Audit Fees

Kerber, Eck & Braeckel LLP	\$	1,072
Total Audit Fees	\$	<u>1,072</u>

7. Consulting Fees

John Zsitek	\$	1,142
Mesirow Financial Investment Management, Inc.		822
Total Consulting Fees	\$	<u>1,964</u>

MILLERS FIRST INSURANCE COMPANY
REHABILITATION DATE JULY 24, 2012 / LIQUIDATION DATE AUGUST 30, 2017
STATEMENT OF CASH AND INVESTED ASSETS
DECEMBER 31, 2021

	Market Value	Book Value
Unencumbered Cash and Invested Assets		
Cash	\$ 37,120	\$ 37,120
Money Market	312,571	312,571
Asset Backed Securities	44,047	41,686
Exchange Traded Funds	288,992	288,992
Total Unencumbered Cash and Invested Assets	<u>\$ 682,730</u>	<u>\$ 680,369</u>