

**THE STATE OF NEW HAMPSHIRE**

**MERRIMACK, SS**

**SUPERIOR COURT**

**Docket No. 217-2003-EQ-00106**

**In the Matter of the Liquidation of  
The Home Insurance Company**

**LIQUIDATOR'S FILING REGARDING STATUS REPORT**

Pursuant to RSA 402-C:25, Christopher R. Nicolopoulos, Insurance Commissioner of the State of New Hampshire, as Liquidator of The Home Insurance Company, hereby files for the benefit of the Court, claimants, and other interested persons the information submitted herewith on the status of the liquidation that supplements and updates similar information filed at about this time in previous years.

Respectfully submitted,

CHRISTOPHER R. NICOLOPOULOS, INSURANCE  
COMMISSIONER OF THE STATE OF NEW  
HAMPSHIRE, AS LIQUIDATOR OF THE HOME  
INSURANCE COMPANY,

By his attorneys,

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*/s/ Eric A. Smith* \_\_\_\_\_

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November 17, 2021

**Certificate of Service**

I hereby certify that a copy of the foregoing Liquidator's Filing Regarding Status Report was sent, this 17th day of November, 2021, by first class mail, postage prepaid to all persons on the attached service list.

*/s/ Eric A. Smith* \_\_\_\_\_

Eric A. Smith

THE STATE OF NEW HAMPSHIRE

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SUPERIOR COURT

In the Matter of the Liquidation of  
The Home Insurance Company  
Docket No. 217-2003-EQ-00106

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## Exhibit 1 - CASH AND INVESTED ASSETS

	September 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Cash and Cash Equivalents	12,667,206	7,437,959	34,871,056	154,973,851	65,176,379	\$12,980,174	\$61,071,556	\$88,319,643	\$45,275,553	\$78,525,441
Marketable Securities, Liquid, at cost	768,718,069	777,797,135	777,688,556	749,762,900	845,481,282	889,709,197	988,617,956	996,668,947	1,141,238,750	1,056,976,579
Common Stock, Liquid, at Market Value	2	2	2	2	2	2	2	2	224,628	233,460
Interest Income Receivable	2,565,351	3,952,832	4,485,145	4,296,062	5,007,814	4,931,823	5,099,249	5,853,279	6,744,455	6,789,115
Total Liquid Assets	783,950,628	789,187,928	817,044,759	909,032,815	915,665,477	\$907,621,196	\$1,054,788,783	\$1,090,841,871	\$1,193,483,386	\$1,142,524,595
Preferred Stock, Non Liquid, at Equity										
Common Stock, Non Liquid, at Equity	475,276	475,276	592,358	592,358	654,785	695,440	800,556	869,083	925,034	961,085
Surplus Notes, Non Liquid										
Total Cash and Invested Assets	784,425,904	789,663,204	817,837,117	909,625,173	916,320,262	\$908,316,636	\$1,055,589,319	\$1,091,710,954	\$1,194,408,420	\$1,143,485,680
Add:										
Credit for Early Access Distributions										
to Guaranty Associations	252,942,104	252,942,104	252,942,104	252,942,104	252,942,104	257,948,066	244,107,133	232,018,572	232,018,572	222,464,338
Class I distribution to Guaranty Assoc.	107,607,634	107,607,634	94,674,409	86,022,844	80,589,485	72,489,981	71,408,893	51,865,748	47,238,784	47,238,784
Class II distributions	671,791,525	658,135,942	625,263,233	513,085,532	483,473,823	441,328,593	250,636,071	186,587,340	-	-
WC Advance Payments to Guaranty Assoc.	3,148,212	3,148,212	3,148,212	3,148,212	3,148,212	3,148,212	3,148,212	3,148,212	3,148,212	3,148,212
Assets held by States to pay Home										
Claims (Market Value)	54,926,669	54,835,498	55,744,793	55,673,235	55,673,235	56,588,869	56,567,800	56,443,936	55,814,650	55,744,250
Adjusted total cash and invested assets	1,874,842,047	1,866,332,594	1,849,409,868	1,820,497,099	1,792,147,121	\$1,739,820,357	\$1,681,457,428	\$1,621,774,762	\$1,532,628,638	\$1,472,081,264

	December 31, 2011	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007	December 31, 2006	December 31, 2005	December 31, 2004	December 31, 2003	March 5, 2003
Cash and Cash Equivalents	\$59,221,326	\$40,212,353	\$50,794,466	\$99,153,205	\$108,485,965	\$144,971,913	\$188,480,732	\$88,879,918	\$47,822,700	(\$853,085)
Marketable Securities, Liquid, at cost	1,048,273,796	1,024,968,409	926,786,229	830,169,359	745,870,995	650,912,179	585,008,988	570,309,950	400,464,024	321,943
Common Stock, Liquid, at Market Value	173,378	217,688	229,120	277,937	1,078	10,359	156,570	396,748	18,710,427	13,299,185
Interest Income Receivable	8,071,024	8,486,876	8,572,125	7,060,880	7,505,546	6,400,611	5,531,287	4,064,169	1,390,004	38,845
Total Liquid Assets	\$1,115,739,524	\$1,073,885,306	\$986,381,940	\$936,661,381	\$861,863,584	\$802,295,062	\$779,177,587	\$663,650,785	\$468,387,154	\$12,706,888
Preferred Stock, Non Liquid, at Equity										10,777,739
Common Stock, Non Liquid, at Equity	878,668	1,388,452	1,775,790	2,116,726	3,649,246	4,229,589	4,578,050	17,497,773	17,232,275	15,925,398
Surplus Notes, Non Liquid				146,800	146,800	146,800	146,800	129,200		
Total Cash and Invested Assets	\$1,116,618,192	\$1,075,273,758	\$988,157,730	\$938,924,907	\$865,659,630	\$806,671,451	\$783,902,437	\$681,277,758	\$485,619,430	\$39,410,025
Add:										
Credit for Early Access Distributions										
to Guaranty Associations	211,596,866	203,769,505	187,559,006	165,628,934	131,823,053	92,531,226	35,321,789	-	-	-
Class I distribution to Guaranty Assoc.	35,270,839	35,270,839	17,239,636	14,307,128	14,307,128					
WC Advance Payments to Guaranty Assoc.	3,152,304	3,152,304	3,152,304	3,152,304	3,152,304	3,221,557	3,221,557	3,221,557	3,221,557	-
Assets held by States to pay Home										
Claims (Market Value)	55,744,250	49,516,486	49,516,486	49,516,486	49,516,486	49,557,548	49,427,549	35,951,299	30,464,419	-
Adjusted total cash and invested assets	\$1,422,382,451	\$1,366,982,891	\$1,245,625,162	\$1,171,529,759	\$1,064,458,601	\$951,981,782	\$871,873,332	\$720,450,614	\$519,305,406	\$39,410,025

## Exhibit 2 - Home Proofs of Claim and Notices of Determination <sup>(1)</sup>

As of: September 30, 2021

<u>CLAIMS</u>	<u>Count</u>
Total POCs Mailed	369,601
Total POCs Returned	20,913

<u>FINAL DETERMINATIONS</u>	<u>Count</u>
NODs Mailed- Approved by the Court.(2)	20,910
NODs RFRed or OBJ. Resolution is pending.	74
NODs within 60 days and/or pending court approval. <sup>(3)</sup>	6

<u>PARTIAL DETERMINATIONS <sup>(4)</sup></u>	<u>Count</u>
NODs Mailed- Approved by the Court.	4,300
NODs RFRed or OBJ. Resolution is pending.	6
NODs within 60 days and/or pending court approval. <sup>(3)</sup>	12
<b>TOTAL # of NODs (Final and Partial)</b>	<b>25,308</b>

<u>TOTAL NUMBER OF POCs UNRESOLVED</u>	<u>Count</u>
<b>Partial NODs, NODs pending court approval and POCs to be determined.</b>	<b>799</b>


<sup>(1)</sup> Proofs of Claim and Notices of Determination for all priority classes. Notices of Determination include Notices of Redetermination.

<sup>(2)</sup> The number of POCs resolved includes POCs determined and approved by the Court as Class V determinations that are deferred as to amount. The determinations can change if a final determination as to amount is issued.

<sup>(3)</sup> Claimants may object to Liquidator's Notices of Determination within 60 days.

<sup>(4)</sup> Some POCs were issued one or more interim NOD allowances as satisfactory documentation was presented to the Liquidator. The POC remains open subject to further interim and/or final determinations as warranted.

## Exhibit 3 - Guaranty Fund Incurred



<b>Guaranty Fund Reported Indemnity &amp; ALAE Paid (as of 09/30/21)</b>	<b>\$681M</b>
<b>Early Access Distributions (Indemnity and ALAE) (as of 09/30/21)</b>	<b>\$256M *</b>
Amount of Early Access deemed permanent and not subject to claw back - \$127M	
Early Access amount available to a potential clawback request - \$129M	
<b>Guaranty Fund Incurred (as of 09/30/21)</b>	<b>\$955M</b>

\*Includes WC Prefunded Advance, but excludes special deposits held by states to pay Home claims.



## Exhibit 4 - Investments

The Home Insurance Company in Liquidation  
Portfolio Summary Report- Bonds and Short Term Investments  
Securities Held as of September 30, 2021  
(000's)

**Conning Managed:**

% of BV		Book Value	Market Value	Unrealized Gain (Loss)	Eff Mat (Years)	Book Yield	Average Credit Quality	Earned Income 9/30/21
<b>Fixed Income</b>								
4.8%	Short Term	37,407	37,409	2	0.08	0.10	Aaa	42
3.2%	Agency	24,495	25,227	731	2.24	1.71	Aa2	136
9.4%	Government	72,725	72,995	270	2.79	0.59	Aaa	349
63.9%	Corporate	494,522	502,994	8,472	1.68	1.82	A2	7,229
7.3%	Mortgage Backed	56,421	59,196	2,775	3.06	2.52	Aaa	1,152
11.0%	Asset Backed	85,455	85,943	488	1.13	1.32	Aaa	1,161
0.4%	CMBS	3,180	3,420	240	4.05	2.85	Aaa	101
100.0%	<b>Total</b>	<b>774,204</b>	<b>787,183</b>	<b>12,979</b>	<b>1.78</b>	<b>1.62</b>	<b>Aa3</b>	<b>10,169</b>

- (1) Investment balances do not include cash amounts invested in sweep accounts of Citizens Bank and investments in common stocks and limited partnerships.
- (2) On an annualized basis, the total estimated income generated by the portfolio, calculated based on holdings as of September 30, 2021, would be \$13.3 million over the next 12 months.
- (3) US Treasury bills and notes previously managed separately from Conning are part of the Conning managed portfolio as of June 30, 2021.

# Exhibit 5 - Operating Expenses

The Home Insurance Company in Liquidation  
 G&A Expenses (Actual vs Budget)  
 September 30, 2021

General & Administrative Expense	YTD			Full Year Budget
	Actual 2021	Budget 2021	Variance 2021	
Salary and Benefits	4,769,846	4,969,014	(199,169)	6,628,359
Travel	18,081	13,750	4,331	20,300
Rent	864,547	938,972	(74,425)	1,264,880
Equipment	167,441	304,523	(137,082)	406,031
Printing and Stationery	11,336	12,900	(1,564)	17,200
Postage	1,738	4,950	(3,212)	6,600
Telephone	89,041	84,332	4,709	112,442
Outside Services, including Special Deputy	1,887,411	1,835,518	51,893	2,447,358
Legal and Auditing	367,068	825,000	(457,932)	1,100,000
Bank Fees	118,552	135,000	(16,448)	180,000
Corporate Insurance	59,816	90,000	(30,184)	90,000
Miscellaneous Income/Expenses	893	75,375	(74,482)	100,500
<b>Total Expenses Incurred</b>	<b>8,355,770</b>	<b>9,289,334</b>	<b>(933,564)</b>	<b>12,373,669</b>

# Exhibit 6 - Budget

The Home Insurance Company in Liquidation  
 Budget 2021  
 Expected Full Year 2021 and Budget 2021 and 2022

General & Administrative Expense	Expected	Budget	Budget
	Actual 2021	2021	2022
Salary and Benefits	6,398,688	6,628,359	6,031,110
Travel	24,054	20,300	29,050
Rent	1,119,179	1,264,880	972,523
Equipment	256,412	406,031	367,000
Printing and Stationery	14,654	17,200	16,000
Postage	2,846	6,600	5,600
Telephone	123,180	112,442	143,000
Outside Services, including Special Deputy	2,471,476	2,447,358	2,602,000
Legal and Auditing	611,000	1,100,000	720,000
Bank Fees	147,314	180,000	175,000
Corporate Insurance	75,000	90,000	75,000
Miscellaneous (Income) Expenses	75,000	100,500	100,000
<b>Total Expenses Incurred</b>	<b>11,318,803</b>	<b>12,373,669</b>	<b>11,236,283</b>