FILED

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ANGIE S[illegible] Clerk of District Court
By [illegible] Deputy Clerk

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Attorney for the Liquidator

MONTANA FIRST JUDICIAL DISTRICT COURT
LEWIS AND CLARK COUNTY

IN THE MATTER OF THE LIQUIDATION OF CARECONCEPTS INSURANCE, INC., A RISK RETENTION GROUP, Respondent.	CASE NO. ADV-2016-640 **SEMIANNUAL ACCOUNTING FILING**

The Commissioner of Securities and Insurance, Office of the Montana State Auditor, by and through counsel, submits the following accounting of the estate of CareConcepts Insurance, Inc., a Risk Retention Group (hereinafter "Care").

Pursuant to the Court's scheduling order dated August 8, 2016, the Liquidator shall file an accounting of the estate of Care semiannually based upon June 30 and December 31 financial statements, until termination of the liquidation. Michael FitzGibbons, Special Deputy Liquidator, has prepared the attached semiannual accounting based upon December 31, 2019, financials. (Exhibit A).

Respectfully submitted this 25th day of March, 2020.

MATTHEW ROSENDALE
Commissioner of Securities and Insurance,
Montana State Auditor

Ivan C. Evilsizer
Special Assistant Attorney General
Attorney for the Liquidator

CareConcepts Insurance, Inc., a Risk Retention Group
Balance Sheet
December 31, 2018 and 2019

	December 31, 2018	December 31, 2019
Assets		
Cash and cash equivalents	1,599,774	1,467,760
Interest income due and accrued	6,672	4,416
Premiums receivable	81,473	81,473
Amounts recoverable from reinsurers - paid losses	-	-
Amounts recoverable from reinsurers - ceded reserves	2,137,906	2,262,941
	3,825,824	**3,816,590**
Liabilities		
Loss reserves	8,200,792	8,269,267
Loss adjustment expense reserves	774,061	741,468
Other expenses	79,266	67,766
Taxes, licenses, and fees	12,424	12,424
Premium refund payable	302,545	302,545
Ceded premiums payable	267,501	267,501
Total liabilities	**9,636,588**	**9,660,969**
Capital and Surplus (Deficit)		
Common stock and contributed surplus	397,466	297,466
Surplus note	600,000	600,000
Unassigned funds	(6,808,229)	(6,741,845)
Total policyholders surplus (deficit)	**(5,810,763)**	**(5,844,379)**
	3,825,824	**3,816,590**

CareConcepts Insurance, Inc., a Risk Retention Group
Statement of Operations
Years Ended December 31, 2018 and 2019

	Years Ended December 31, 2018	2019
Net premiums earned	-	-
Loss and LAE incurred	-	-
Other expenses	103,503	61,450
Net underwriting gain (loss)	(103,503)	(61,450)
Net investment income	20,530	27,834
Net realized capital gains (losses)	-	-
Income before taxes	**(82,973)**	**(33,616)**
Income taxes	-	-
Net income (loss)	**(82,973)**	**(33,616)**

CareConcepts Insurance, Inc., a Risk Retention Group
Cash Receipts and Disbursements
August 2016 to December 31, 2019

	August to Dec. 2016	2017	2018	2019	ITD Total
Cash receipts:					
Investment income	8,523	3,149	13,260	28,840	53,772
Sale of investments	1,705,318	-	-	-	1,705,318
Income tax recoveries	91,541	-	-	-	91,541
Letter of credit	100,000	-	-	-	100,000
Other	1,000	-	-	-	1,000
	1,906,382	**3,149**	**13,260**	**28,840**	**1,951,630**
Cash disbursements:					
Loss and loss adjustment expenses	7,000	90,856	117,081	97,755	312,692
Salary and employee benefits	7,258	21,631	32,525	16,352	77,767
Special Deputy Liquidator	42,368	117,993	41,892	23,275	225,528
Insurance	791	772	814	814	3,191
Professional fees	7,139	5,600	474	4,930	18,143
Rent, rent items and utilities	1,113	2,714	2,686	3,520	10,033
Offices supplies, postage and printing	1,888	2,562	3,128	2,062	9,640
EDP equipment, software and consulting	10,503	1,389	21,010	12,146	45,048
Purchase of investments	2,248	-	-	-	2,248
Bank charges	698	-	-	-	698
Publication costs	7,743	-	-	-	7,743
	88,749	**243,517**	**219,610**	**160,854**	**712,730**
Net change in cash	**1,817,633**	**(240,368)**	**(206,350)**	**(132,014)**	**1,238,900**
Cash and cash equivalents - beginning of period	228,859	2,046,492	1,806,124	1,599,774	228,859
Cash and cash equivalents - end of period	**2,046,492**	**1,806,124**	**1,599,774**	**1,467,760**	**1,467,760**

CareConcepts Insurance, Inc., a Risk Retention Group
Asset Listing
December 31, 2019

	December 31, 2019
Assets	
Cash and cash equivalents	1,467,760
Interest income due and accrued	4,416
Premiums receivable	81,473
Amounts recoverable from reinsurers - paid losses	-
Amounts recoverable from reinsurers - ceded reserves	2,262,941
	3,816,590