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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 **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 at least annually, until termination of the liquidation. Michael FitzGibbons, Special Deputy Liquidator, has prepared the attached accounting based upon December 31, 2020, financials. (Exhibit A).

Respectfully submitted this 23rd day of March, 2021.

TROY DOWNING
Commissioner of Securities and Insurance,
Montana State Auditor

/s/ Ben Eckstein
Ben Eckstein
Attorney for the Liquidator

CareConcepts Insurance, Inc., a Risk Retention Group
Balance Sheet
December 31, 2019 and 2020

	December 31, 2019	December 31, 2020
Assets		
Cash and cash equivalents	1,467,760	1,378,480
Interest income due and accrued	4,416	88
Premiums receivable	81,473	-
Amounts recoverable from reinsurers - paid losses	-	-
Amounts recoverable from reinsurers - ceded reserves	2,262,941	2,214,943
	3,816,590	**3,593,511**
Liabilities		
Loss reserves	8,269,267	8,272,111
Loss adjustment expense reserves	741,468	653,403
Other expenses	67,766	64,599
Taxes, licenses, and fees	12,424	12,424
Premium refund payable	302,545	302,545
Ceded premiums payable	267,501	267,501
Total liabilities	**9,660,969**	**9,572,582**
Capital and Surplus (Deficit)		
Common stock and contributed surplus	297,466	297,466
Surplus note	600,000	600,000
Unassigned funds	(6,741,845)	(6,876,537)
Total policyholders surplus (deficit)	**(5,844,379)**	**(5,979,071)**
	3,816,590	**3,593,511**

CareConcepts Insurance, Inc., a Risk Retention Group
Statement of Operations
Years Ended December 31, 2019 and 2020

	Years Ended December 31, 2019	2020
Net premiums earned	-	-
Loss and LAE incurred	-	-
Other expenses	61,450	141,788
Net underwriting gain (loss)	(61,450)	(141,788)
Net investment income	27,834	7,096
Net realized capital gains (losses)	-	-
Income before taxes	**(33,616)**	**(134,692)**
Income taxes	-	-
Net income (loss)	**(33,616)**	**(134,692)**

CareConcepts Insurance, Inc., a Risk Retention Group
Cash Receipts and Disbursements
August 2016 to December 31, 2020

	August to Dec. 2016	2017	2018	2019	2020	ITD Total
Cash receipts:						
Investment income	8,523	3,149	13,260	28,840	10,174	63,946
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**	**10,174**	**1,961,804**
Cash disbursements:						
Loss and loss adjustment expenses	7,000	90,856	117,081	97,755	38,841	351,533
Salary and employee benefits	7,258	21,631	32,525	16,352	20,908	98,674
Special Deputy Liquidator	42,368	117,993	41,892	23,275	22,229	247,756
Insurance	791	772	814	814	683	3,874
Professional fees	7,139	5,600	474	4,930	4,825	22,968
Rent, rent items and utilities	1,113	2,714	2,686	3,520	4,601	14,635
Offices supplies, postage and printing	1,888	2,562	3,128	2,062	2,848	12,488
EDP equipment, software and consulting	10,503	1,389	21,010	12,146	4,515	49,563
Purchase of investments	2,248	-	-	-	-	2,248
Other	698	-	-	-	4	702
Publication costs	7,743	-	-	-	-	7,743
	88,749	**243,517**	**219,610**	**160,854**	**99,453**	**812,183**
Net change in cash	**1,817,633**	**(240,368)**	**(206,350)**	**(132,014)**	**(89,279)**	**1,149,621**
Cash and cash equivalents - beginning of period	228,859	2,046,492	1,806,124	1,599,774	1,467,760	228,859
Cash and cash equivalents - end of period	**2,046,492**	**1,806,124**	**1,599,774**	**1,467,760**	**1,378,480**	**1,378,480**

CareConcepts Insurance, Inc., a Risk Retention Group
Asset Listing
December 31, 2020

	December 31, 2020
Assets	
Cash and cash equivalents	1,378,480
Interest income due and accrued	88
Premiums receivable	-
Amounts recoverable from reinsurers - paid losses	-
Amounts recoverable from reinsurers - ceded reserves	2,214,943
	3,593,511